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connoisseurs' cognac

FINANCIAL TIMES

No. 27,359

Friday September 16 1977

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MARKETS SUMMARY

BUSINESS
Equities fall 4.3 in active trading

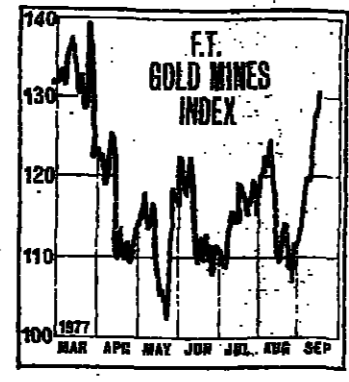
● EQUITIES met profit-taking in active trading. The FT 38-share index dropped 4.3 to 544.9. Gold Mines index added 1.7 to 130.9, bringing the rise over six days to 11.3. Investment dollar premium closed 31 higher at 92 per cent.

● GILTS surged ahead. Government Securities index rose 0.35 to 75.88, its highest for over five years.

● STERLING's trade-weighted index slipped 0.1 to 62.4, while the dollar's weighted average widened to 0.61 (0.54) per cent. The pound lost 10 points at \$1.7438.

● GOLD eased 3¢ to \$171.

● WALL STREET was 4.08 higher at \$62.79 near the close.



Dayan, Israeli Minister, left for Brussels

Dayan, Israeli Minister, left for Brussels by way of Brussels proposals which are likely to lead to opening of the Middle East between Israel and the Arab world. Dayan travelled, accompanied by President Hlin Syrian troops on Lebanon five people died during an explosion near the border. Mr. Yasser leader of the PLO, Organisation meeting of guerrillas in Sidon.

of civil servants attacked

servants are accused of the role of Government Ministers. Government minority report to an inquiry by a Committee into the Civil Servants and Page 16; day, Page 19.

India has plan

ould go ahead with 11-frontal project as it 'receives some recognition in the 1978-79 Indian Industrial Development Corporation annual report.

black ants held

ican police detained 1,200 students at Fort University near King Town after they had ban and staged a meeting for Mr. Steve died in detention on page 6.

h football may sue

e Football Club plans damages over the riot place before Wednesday which resulted in 12 people, including five, being kept in

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h football may sue

e Football Club plans damages over the riot place before Wednesday which resulted in 12 people, including five, being kept in

'falls'

span tank and radar of Jijiga has fallen to pieces in the biggest two-month border between the two nations reported in Addis Ababa, page 6.

l talks

union-bakers' Federation on the bread strike owing the appointment of man Ross, of Birmingham, as an independent arbitrator.

independent bakers asked by their association before the strike on page 15.

aret Thatcher, Conservative leader, returned from the U.S. in report, page 6.

irways is to sell low-ly by London-New York £64 single, £148 return day, page 8.

la of Austria is to drive am-Alfa Romeo next

aid that Tanzania had mechanised battalion to within six miles of its

n died in a blazing Berks warehouse. A man is missing.

PRICE CHANGES YESTERDAY

price unless otherwise indicated

pe 1996	£1281	+ 11
pe 50-82	£991	+ 1
pe 330	10	+ 10
pe 160	10	+ 10
Edgington	205	+ 7
pe 260	19	+ 19
athew)	515	+ 5
pe 635	13	+ 13
Withy	322	+ 9
oper	69	+ 5
on A	114	+ 9
on B	573	+ 11
on Horton	85	+ 6
up	362	+ 10
pe 190	7	+ 7
(S)	221	+ 154
Clarke	276	+ 6

Schroders	370	+ 20
Royal Dutch	5421	+ 11
Elandsand	179	+ 8
Kloof Gold	409	+ 12

Amal. Inds.	11	- 6
Barclays Bank	313	- 7
Edgington	140	- 25
Collins (Wm.)	174	- 11
Combined Eng. Stores	84	- 10
DRG	134	- 7
EMI	237	- 12
GKN	58	- 7
Hall Eng.	67	- 7
Martin-Blaiz	464	- 12
Reckitt and Colman	153	- 23
Sherrin	74	- 6
Starna Ware	119	- 25
Shone-Platt	728	- 20
Thomson Org.	83	- 5
Wagon Finance	284	- 10
Oil Expln.	284	- 10

NATO raps U.K. for arms cuts despite oil revenue

BY DAVID BUCHAN, Brussels, September 15

NATO has made its strongest criticism so far of British defence cuts in a letter to the Government due to be published in London to-morrow.

The main thrust of the message from Brussels is that an oil-rich Britain will no longer be able to plead poverty to get cuts accepted by its NATO partners.

Dr. Josef Luns, NATO secretary-general, has conveyed to Mr. Fred Mulley, the Defence Minister, the alliance's reaction to the Government's proposed defence cuts of £267m. (in 1977 prices) for 1978-79, announced as part of the public expenditure cuts last December and presented in detail to the NATO Council in June.

However embarrassing it may find the message, the Government is obliged to publish it under NATO practice.

The letter notes that increased North Sea oil revenue and 'mounting indications of a brighter economic future and the hope that the country's worst difficulties are over' no longer justify the successive paring down of British forces that has been going on since the 1960s.

It expresses the hope that the 1978-79 cuts—believed to be mainly postponement of equipment and support programmes—will be made good later.

Secondly, the alliance takes a wider-than-usual view of the British cuts. It notes for example, that if the whole series of recent defence cuts are aggregated, the real cut for 1978-79 is a £1.5bn. reduction on original targets set in the early 1970s.

The Ministry of Defence is expected to publish the details of the cuts in London to-morrow, and to attempt some rebuttal of the criticisms.

The NATO letter is not expected to alter substantially the Government's 1978-79 defence plans. The size of the cuts was declared non-negotiable.

But the alliance was consulted in June about their nature and spread, and Dr. Luns now concedes that if the cuts are to be made, they are at least designed to do minimum damage to 'British forces' front-line strength.

Nevertheless, the criticism from Brussels is bound to embarrass the Government. Mr. Mulley was a party—albeit most reluctantly—to a broad undertaking by NATO Ministers this year to increase alliance

No hint of resignation in Lance defence

BY JUREK MARTIN, U.S. EDITOR

MR. BERT LANCE, President of the beleaguered Budget Defence Committee, the former Defence Secretary—whose hand of his behaviour as a private banker in Georgia before coming to Washington, at no stage even intimating that he would resign his office.

As he concluded his 90 minute prepared testimony, waves of applause flooded through the Senate government affairs committee room.

Perhaps significantly, Mr. Lance's offensive appeared to throw the Senate committee, several of whose members have called for his departure from Government, into disarray.

—that he had back-dated cheques in order to gain tax advantage

—Further, that he had ever exerted undue influence over either the office of the Comptroller of the Currency or agents of the Justice Department to stop investigations that were harmful to him.

—That he ever pledged as collateral the same stock for different bank loans.

—That the supervision agreement over the Calhoun Bank was anything other than voluntary and that the bank was complying with the Federal examiner's requirements.

—That he had made illegal or improper use of aircraft owned by the Calhoun Bank.

In each case, his rebuttals were fished out with ample detail. On his overdrafts, for example, he said that not only was their amount nothing like as big as had been alleged, but that they had always been covered by sufficient funds in

Mulley expected to sign £500m. deal to develop Saudi air force

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

MR. FRED MULLEY, the Secretary for Defence, is expected to sign a £500m. follow-on contract for Saudi Arabia next week for the continued development of Britain of the Royal Saudi Air Force.

It will be Britain's biggest single export deal, exceeding in value the original U.K.-Saudi Memorandum of Understanding for the creation and initial support of the RSAF. Signed in 1973 this was worth £253m. Subsequently, with contingencies and additional requirements, the deal rose in value to £406m.

The new contract unlike the previous deal, does not involve the supply of additional military aircraft, but is contingent on the intensive development of the RSAF through ground training, maintenance and engineering, and the provision of a wide range of support facilities, such as housing, education and provision of the 2,000 U.K. personnel working in Saudi Arabia on the contract.

Prime contractor in the deal, as with the previous contract, will be the British Aircraft Corporation's Military Aircraft Division at Warton, Lancashire. About 750 other British companies will also benefit.

The new deal is a four-year follow-on to the original contract, which expires next summer. It will carry U.K. participation in the development of the air force and its transfer into Saudi hands through to 1982.

Good performance

Although the value of the new deal is set at around £500m., it is expected that as a result of inflation and contingencies, including additional requirements, this could rise by 1982 to more than £800m.

The deal has been many months under negotiation between the Saudi Arabian Government and the Ministry of Defence's export sales department, which has been closely

Money supply boost for gilts

BY MICHAEL BLANDEN

THE GILT-EDGED market surged ahead again yesterday on the strength of the large over-subscription for the £800m. issue of Government stock and firm expectations of a further cut in the Bank of England's minimum-lending rate to-day.

Optimism was also boosted by the publication of money supply figures for mid-August which were rather better than expected. The previous strong sales of Government stocks kept the sterling money on the widest definition (M3) virtually unchanged in the month, leaving it easily on trend to meet the targets for the current year.

The new long-dated stock, in £30-paid form, was estimated to have attracted buyers for up to three times the amount on offer. The strong demand for the stock, 12 per cent Treasury 1985, was widely expected after the sharp improvement in the market which had already taken place since the terms of the issue were set last Friday.

The Bank of England again tried to stem the downward pressure on interest rates by giving a strong indication through its money market operations that it wanted the fall to be moderated.

The signs were, however, that last week's 1 per cent drop in MLR to 6 per cent, will be followed by another reduction of at least 1 per cent, to-day, unless the Bank steps in to prevent it.

Short-term rates continued to fall sharply. In money market dealings, rates on Treasury bills were 1 per cent lower than on the previous day at levels firmly indicating a 1 per cent cut in MLR on the normal Friday formula. It would take only a further small reduction to bring MLR down by 1 per cent.

£ quieter

BY MICHAEL BLANDEN

With no restraining influence from official top stacks, gilt-edged prices showed gains of up to 12 point at the long end. The FT Government securities index rose 0.55 to 75.68, bringing the gain this week to 2.53 points.

In the exchange market the pound had a quieter day, closing 0.1 down at its trade-weighted index at 62.4, with its dollar

Direct aim

BY MICHAEL BLANDEN

If Mr. Lance's contention can be justified then it will be the Senate committee and not Mr. Lance who will be on the line. This is likely to be a key next stage in the saga.

Mr. Lance's testimony was all the more provocative because of the language in which it was couched. As well as taking direct aim at Senator Percy's specific accusation against him, he asked, "It is part of the American system that a man can be drawn out of Government by a series of false charges, half truths, misrepresentations, innuendoes and the like?"

He wound up his impassioned arguments with quotations from the Bible and Abraham Lincoln. At that, the ranks in the committee room could scarce forbear to cheer and the most dramatic act to date in the brief Carter Presidency gave way to Senatorial bickering and adjourned for lunch.

Rebuff for Leyland reform plan

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

SHOP STEWARDS claiming to represent 75,000 Transport and General Workers Union members within Leyland Cars have effectively thrown out the company's proposed package of industrial relations reforms.

The decision, which was taken in Birmingham yesterday, and could plunge the company into another investment crisis, was announced by Mr. Harry Urwin, deputy general secretary of the TGWU.

Mr. Urwin, a member of the National Enterprise Board, the company's major shareholder, accused Leyland of trying to "bulldoze" the package through, and called for "changes in management style."

The TGWU stewards have delivered a major blow to the company's efforts to achieve the reform of industrial relations demanded by the Government as a condition of continued State finance.

A letter was released yesterday to British Leyland's 160,000-strong workforce warning that the company was not generating sufficient money to justify its long-term plans.

Mr. Alex Park, the managing director, said that if the situation does not improve "We are going to have to lower our sights on the ambitious investment programme we had set ourselves for the future."

Meetings have been held this week between Mr. Park and Mr. Leslie Murphy, chairman of the National Enterprise Board, to discuss the gathering crisis.

The NEB is holding a Board of 10,000 workers at Cowley, meeting to-day and Mr. Murphy is expected to make a statement on Leyland after the publication of the NEB's half-year accounts next Tuesday.

The TGWU stewards have provoked the mood of crisis by rejecting the idea of company-wide bargaining, and related efforts to achieve parity of earnings between plants—the two main elements of the company's package.

Leyland Cars has stressed repeatedly that the package must stand or fall as a whole, and last night it gave no indication of wavering from its hard line.

The company maintained that the package had been supported by most of the manual unions. "The executive of the Confederation of Shipbuilding and Engineering Unions has recommended its acceptance."

The Amalgamated Union of Engineering Workers, shop stewards voted by a three-to-two majority on Wednesday to support the deal. The TGWU could prompt moves for an emergency meeting of the CSEU executive to discuss the situation.

Mr. Urwin said the stewards were in favour of a move towards a smaller number of bargaining units, but were opposed to the idea of central bargaining.

Leyland management is treating central bargaining as a "panacea" rather than looking for ways of solving the company's problems.

Mr. Urwin said that neither the NEB nor the Government had recommended central bargaining as a way of solving Leyland's problems.

Opposition to the idea of parity of earnings between plants was led by stewards representing 10,000 workers at Cowley, Oxford. Mr. Urwin said it was important to take into account differences between plants and to have an incentive scheme negotiated at local level.

FEATURES

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HVE

LOMBARD

Food supply and the Third World

By JOHN CHERRINGTON

THE NEWS that the Carter Administration has proposed a reduction of 20 per cent in the U.S. wheat acreage has been greeted with considerable dismay by those best described as neo-Malthusians...

U.S. proposal

American farmers are not simply being paid for making their land idle. In return for the acreage cut they will benefit from a combination of deficiency payments and loans which will effectively give them a price of \$3 per bushel for wheat...

Resources

As India showed, once the Green Revolution got under way wheat production could be increased to a remarkable extent provided the resources were available. Most of the developing countries have sufficient knowledge or can acquire it...

NORTH SEA OIL REVIEW

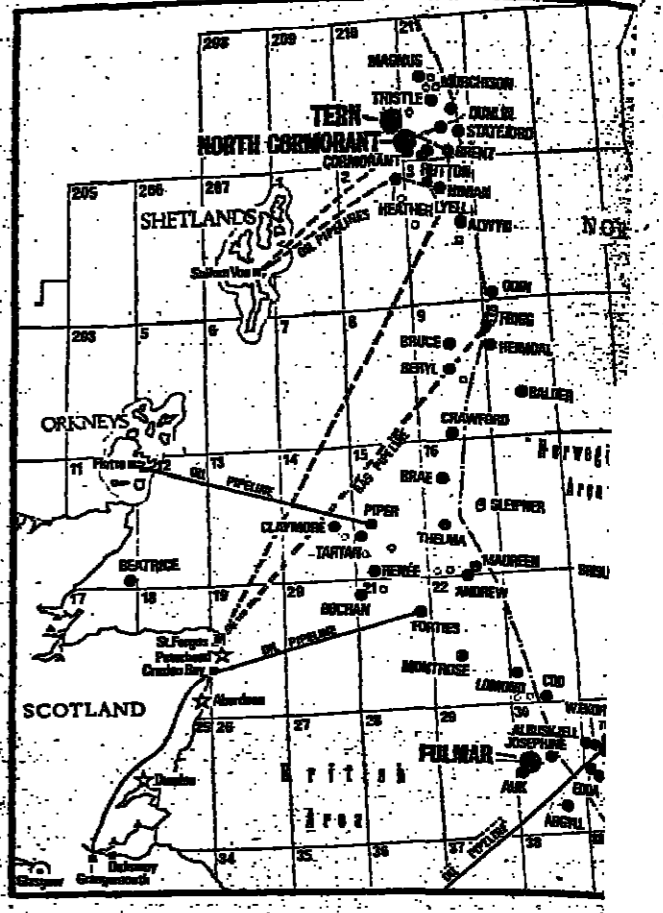
BY RAY DAFFE

EXHIBITORS' at the offshore

operation again in the second half of next year. By then, however, Brent oil should be flowing through a "D" platform, which is due to be commissioned early in November...

These holes can be drilled

before the platform is in place. Once the platform has been installed with all its production and accommodation facilities "on board", Shell Expro will be able to produce some oil with the minimum of delay.



North Cormorant will not need for some time. Unfort its own distribution system; the more one looks the oil will probably be sent ashore via the Brent pipeline...

SHELL/ESSO'S NORTH SEA FIELDS

Table with columns: Field, Recoverable reserves (m. barrels), Peak Production rate (1,000 barrels/day), Start-up Date, Estimated Capital Cost (\$m.). Rows include Auk, Brent, Cormorant, Dunlin, Fulmar, North Cormorant, Tern, Lower Auk.

GOLF: RYDER CUP

BY BEN WRIG

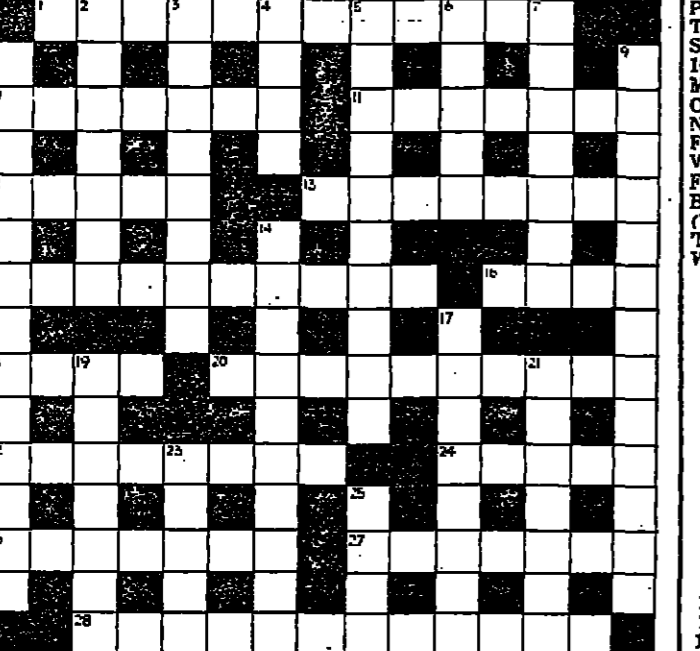
Gloomy day for Britain

GREAT BRITAIN and Ireland yards away. Barnes played an iron hole went to the Americas lost the foursomes by 3 to 14 points yesterday to the American Ryder Cup holders in the 22nd match of the series at Royal Lytham and St. Annes.

T.V. Radio

Indicates programme in black and white. BBC 1 6.40 a.m. Open University (UHF only) 12.45 p.m. 1.00 Peble Mill. 1.45 Mr. Benn. 3.20 Y Chwiltowyr. 3.55 Regional News for England (except London). 3.55 Play School (as BBC 2 11.00 a.m.). 4.20 Fudgeberry House (cartoon). 4.25 Jubilee Jackanory. 4.45 Champion the Wonder Horse. 5.10 Vision On. 5.35 Barbapapa. 5.40 News. 5.55 Nationwide (London and South-East only).

F.T. CROSSWORD PUZZLE No. 3468



ACROSS 1 Gratitude for an increase in value (12) 10 Visitor from state is most dim (7) 11 Cat sounding like a swindler (7) 12 Thin one right for keeping the fire smouldering (5) 13 Sum up final return of Mothers' Union in addition (8) 15 One in race gets a horse or its carriage (10) 16 Cowhouse close to soldiers (4) 18 Pack round thanks to politician (4) 20 Being philosophical I deal and I stick endlessly (10) 22 Monstrous creature? It's a lot of bull! (8) 24 Dance that could be a bit of sauce (6) 26 Per allowed to appear in jewellery (7) 27 Little devil goes to ramble to get better (7) 28 Go away mad from type of store (12) DOWN 2 Hide greedy person's family (7) 3 Staple copper from Kent? (3-5) 4 Smart copper takes note (4) 5 Alman caught one in the teeth purely by chance (10)

LONDON

9.30 a.m. Summer School. 10.15 Ryder Cup Golf. 12.00 Jathy's Quiz. 12.10 p.m. Rainbow. 12.30 10.15 News. 1.30 p.m. Plus FT index. 1.50 Help. 1.50 About Britain. 2.00 Golf. 4.15 Swiss Family Robinson. 4.45 Maggie. 5.15 Emmerdale Farm. 6.00 Times at 6. 6.35 Crossroads. 7.00 Winner Takes All. 7.30 The World of Pam Ayres. 8.00 Dog and Cat. 8.30 Love for Lydia. 10.30 Golf. 11.30 Police 5. 11.45 The Friday Film: 'The Girl in the Headlines, starring Ian Hendry. 1.05 a.m. Close: Rod McKuen poems read by John Rye. All IBA Regions as London except at the following times:-

ANGLIA

1.25 p.m. Anglia News. 5.15 Early Days. 6.00 About Anglia. 11.30 Fire and Theatre. 12.30 a.m. Christmas in Action.

ATV

1.20 a.m. ATV Newscast. 5.15 Friday's People. 6.00 ATV Today. 8.00 The New Avengers. 11.30 The Friday Night Film: 'The Return of Dr. Foster'.

BORDER

12.25 a.m. Border News. 5.15 Early Days. 6.00 About Border. 11.30 Fire and Theatre. 12.30 a.m. Christmas in Action.

CHANNEL

1.20 a.m. Channel Lunchtime News and What's On. 2.00 News. 2.15 Today's Channel Late News and Weather. 11.30 Late Night Movie: 'The Wild Swans'.

GRAMPIAN

9.25 a.m. First Thing. 1.20 p.m. Gramplan News. 6.00 Gramplan Today. 7.30 Andy's Party. 8.00 The New Avengers. 11.30 Star Spangled Banner. 12.15 a.m. Reflections.

RADIO 1

6.30 a.m. As Radio 2. 7.12 Kid Jensen. 9.00 Tony Jackson. 12.00 Paul Burnett including 12.30 p.m. Newscast. 2.00 David Hamilton (5) also on VHF. 4.30 D.L.T. O.K. including 5.30 Newscast. 7.00 Support Your Local Football. 8.15 12.00 John Peel (5) also on VHF. 12.30 12.45 a.m. As Radio 2.

RADIO 2

6.30 a.m. Open University. 1.00 Play School. 1.30 Mr. Benn. 2.00 p.m. Open University. 7.00 News on 2 Headlines. 7.05 Bellamy's Britain. 7.40 Gardener's World. 8.30 Live from the Proms: Beethoven: Symphony No. 8, in D minor (Choral) and simultaneous with Radio 3. 9.40 Horizon. 10.35 I. Claudius. 11.20 Late News on 2. 11.40 Goodnight Rosalind Shanks reads 'Listen. Put on Morning' by W. S. Graham.

RADIO 4

6.30 a.m. As Radio 2. 7.12 Kid Jensen. 9.00 Tony Jackson. 12.00 Paul Burnett including 12.30 p.m. Newscast. 2.00 David Hamilton (5) also on VHF. 4.30 D.L.T. O.K. including 5.30 Newscast. 7.00 Support Your Local Football. 8.15 12.00 John Peel (5) also on VHF. 12.30 12.45 a.m. As Radio 2.

RADIO 4

6.30 a.m. As Radio 2. 7.12 Kid Jensen. 9.00 Tony Jackson. 12.00 Paul Burnett including 12.30 p.m. Newscast. 2.00 David Hamilton (5) also on VHF. 4.30 D.L.T. O.K. including 5.30 Newscast. 7.00 Support Your Local Football. 8.15 12.00 John Peel (5) also on VHF. 12.30 12.45 a.m. As Radio 2.

RADIO 4

6.30 a.m. As Radio 2. 7.12 Kid Jensen. 9.00 Tony Jackson. 12.00 Paul Burnett including 12.30 p.m. Newscast. 2.00 David Hamilton (5) also on VHF. 4.30 D.L.T. O.K. including 5.30 Newscast. 7.00 Support Your Local Football. 8.15 12.00 John Peel (5) also on VHF. 12.30 12.45 a.m. As Radio 2.

GRANADA

1.20 p.m. This is Your Right. 5.15 Crocodiles. 6.30 1.20 p.m. This is Your Right. 5.15 Crocodiles. 6.30 1.20 p.m. This is Your Right. 5.15 Crocodiles. 6.30

HTV

1.20 p.m. Report West Headlines. 1.25 Report Wales Headlines. 1.35 Shared Junior. 5.30 Crossroads. 6.00 Report West. 6.15 Report Wales. 6.30 Emmerdale Farm. 7.00 The New Avengers. 11.30 August.

SCOTTISH

11.25 p.m. Scottish News and Road Report. 5.15 Take Kerr. 5.20 Crossroads. 6.00 Scotland Today. 6.30 Winner Takes All. 7.00 The World of Pam Ayres. 8.00 Dog and Cat. 8.30 Love for Lydia. 10.30 Golf. 11.30 Police 5. 11.45 The Friday Film: 'The Girl in the Headlines, starring Ian Hendry. 1.05 a.m. Close: Rod McKuen poems read by John Rye. All IBA Regions as London except at the following times:-

SOUTHERN

1.20 p.m. Southern News. 5.15 Early Days. 6.00 About Southern. 11.30 Fire and Theatre. 12.30 a.m. Christmas in Action.

TYNE TEES

1.20 p.m. North East News Headlines. 1.25 Report Tyne Tees News. 1.35 Shared Junior. 5.30 Crossroads. 6.00 Report Tyne Tees. 6.15 Report North East. 6.30 Emmerdale Farm. 7.00 The New Avengers. 11.30 August.

ULSTER

1.20 p.m. Ulster News. 5.15 Early Days. 6.00 About Ulster. 11.30 Fire and Theatre. 12.30 a.m. Christmas in Action.

WESTWARD

12.25 a.m. Westward News. 5.15 Early Days. 6.00 About Westward. 11.30 Fire and Theatre. 12.30 a.m. Christmas in Action.

YORKSHIRE

1.20 p.m. Yorkshire News. 5.15 Early Days. 6.00 About Yorkshire. 11.30 Fire and Theatre. 12.30 a.m. Christmas in Action.

RACING

BY DOMINIC WIG

Wightman has bright chance

BILL WIGHTMAN, whose stable at Upham, Southampton, has produced so many high-grade sprint handicappers in recent seasons, looks to have a bright chance of landing at least one good prize at Newbury to-day.

page 4

ART CA

Optim

An Hypnotic Failure by NIGEL ANDREWS

New York (A) ... but he twists and turns and colours them so that they correspond less to the visible world outside than to the invisible world inside his characters' hearts and heads.

By any normal canons of artistic utility, the film must be pronounced a failure. The tug-of-war between the sweet blandishments of a backstage musical (songs by Kander and Ebb of Cabaret) and the raw violence and emotionalism of the love affair between Robert De Niro, as an in-and-out-of-work jazzman, and Liza Minnelli as a successful singer, is never resolved.

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But the film is a failure, it is a hypocritically interesting one. In a sense, New York, New York is a remake: not of one film in particular, but of all those on-tour musicals—from The Band Wagon to Funny Lady—in which the players are whisked from city to city, and production number to production number, while filling in the gaps between with stories of their offstage heartaches and intrigues.



James Hayward, Jim Hooper and Amanda Boxer

Open Space

Twelfth Night by MICHAEL COVENEY

Grey costumes with acting to match in this dull production presented by St. Catherine's College, Oxford, with professional support in the parts of Sebastian like a wilting gladiator, before submitting feebly to the mild challenge of Orsino's henchman, Aguecheek rippling silver blind, it lacks any sort of sexual tension or ambiguity. Orsino is thoroughly impervious to the charms of his messenger, Cesario, and when Cesario, the scene is played out front to the audience as if these were musings of an anxious nun.

Albert Hall/Radio 3

Rotterdam Philharmonic by MAX LOPPURT

The early and persistent support for the music of Mahler also far less of the long-range precision, the understanding of how each tempo is linked to the life in the Netherlands, it made sense for Wednesday's second Rotterdam Philharmonic Orchestra from under its conductor Edo de Waart to end with the First Symphony. This was an interpretation lying geographically somewhere midway between the Boulez method of glacially despatching Mahler's Seventh Symphony, earlier in the week, and the magnificently far-reaching account of the First by Haitink and the LPO in the same hall two years ago.

'Metamorphosis' returns to the Cottesloe

In October the London Theatre Group will make a return visit to the South Bank with Steven Berkoff's adaptation of Kafka's Metamorphosis to the National Theatre's small auditorium, the Cottesloe. It will play there for another four performances from October 21.



Liza Minnelli and Robert De Niro in 'New York, New York'

Slak

Slak is scarcely alive, which is a send-up of the pop music industry. There are the roadies whose brief, but admirable music festival—the Settmana musicale sense—has always specialised in the rediscovery of neglected music of the past. In the pre-war years, the Chigiana, in fact, played a prominent role in the successful Vivaldi revival.

A Rossini Revival

The other Rossini opera given in Siena—the fully-staged production was Le comte Ory, at the Teatro del Rinnovati. The work is seldom performed in Italy, and on this occasion it was heard (as it never is here) in the original French. Actually, while I generally believe in hearing operas in the least under festival conditions—in the original, here the French of almost all the singers was so dreadful that one longed for a translation, even the silly old translation used in the past.

from Texas Instruments on page 4.

THEATRES—Cont. WYNDHAM'S CC. 835 3028. Transfers from Royal Circus. DEL. 4. VERY FUNNY. Times. Mary O'Malley's smash comedy. "Sure-fire" with good religion. Daily Telegrams.

THEATRES WYNDHAM'S CC. 835 3028. Transfers from Royal Circus. DEL. 4. VERY FUNNY. Times. Mary O'Malley's smash comedy. "Sure-fire" with good religion. Daily Telegrams.

Phoenix The Belle of Amherst

It matters little if you don't know who Emily Dickinson is (except that you are missing some sensitive and unusual poetry). If you don't know when you go in, you will know her intimately when you leave. Julie Harris's one-woman performance, paints a portrait in bright detail of this eccentric New England poetess, who never left her home after she had finished her school, and who wrote 2,000 poems, only saw the light after her death.

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EUROPEAN NEWS

French unemployment continues to rise

BY DAVID CURRY PARIS, Sept. 15.

WITH UNEMPLOYMENT in August reaching a post-war record, the French government's efforts to check the rise in joblessness before the general election in six months' time face a critical test over the next few months.

Labour Ministry figures, when seasonally adjusted, put unemployment in August at 1,216,000, against 1,180,000 in July. This means, as the Left has already noticed, that during the 12 months of M. Raymond Barre's economic recovery plan, unemployment has risen by more than a quarter.

Over the next few weeks, indications will come of whether measures by government and industry to encourage recruitment of young people, who account for 42 per cent. of those out of work, are having any effect.

So far, the Ministry of Labour has argued that recruitment has been slow because employers have hung back in order to take advantage of fiscal incentives offered by the government. Companies which hire young people up to the end of the year will be exempt until next July from employers' contributions to social security, family allowances, and accident insurance.

The Government has also claimed that the long summer holidays interrupted recruitment, and that its offer of early retirement at 60 years of age on 70 per cent. of final pay was not taken up because workers wished to use up their holiday entitlement first. In fact, of the 325,000 people eligible for such early retirement from July onwards, only some 127 people have accepted it.

Both the Government and the employers are warning that September, influenced by school-leavers and not yet affected by the Frs.5.5bn. reflation package geared to public works, could also be bad. The employers' organisation, the Patronat, has however recently renewed its promise to recruit 300,000 young people by Christmas.

THE SWISS economy is continuing its gradual recovery after the recent period of recession, and confidence is growing on the part of business and consumers. This is claimed in the latest report by the Swiss official Commission for Economic Studies.

The overall modest improvement is attributed primarily to a rise in domestic demand. The Commission expects private consumption to have expanded in real terms during the first half of 1977, due both to the slowing in the exodus of foreign workers and to additional purchases brought about by higher employment.

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FRANKFURT MOTOR SHOW Shape of things to come

FRANKFURT, Sept. 15

THE FRANKFURT Motor Show, the largest junket of its kind in Europe, opens here today with the industry exuding an air of quiet confidence. To the outside observer this seems something of a paradox, as rarely has the motor car's future seemed more uncertain.

It is not that the manufacturers' immediate prospects are particularly gloomy. Last year was an excellent one for the industry and this year also should be good. From what one can glean, carmakers believe that 1978, too, looks promising, although demand in the mass car market could well dip a little.

The trouble is that nobody in the industry seems to be able to agree completely on what the shape of demand will be over the next five to ten years. This came over particularly clearly at the conference organised by the FT and Automotive News, the U.S.-based motor industry journal, which preceded the show.

The mass manufacturers seem united in contentions that Europe will provide a steady basis for growth, primarily in the small car sector, well into the 1980s. However, some economists who speak at the European car industry conference are entering a very difficult phase and will have to juggle with the conflicting needs involved in maintaining full employment, improving productivity and reducing overcapacity.

For the West German side of the industry, there is the additional problem of the upward course of the Deutschemark. The Germans are now burdened with what may be the highest labour costs in the world, while productivity is nowhere near as high as in the U.S., also a high-wage country. The Germans have virtually no means of redressing the balance, as one of the factors that reduces productivity, levels of working days on the German calendar, is that there are fewer working days in the U.S. or even in European partner States such as the U.K.

Not only do German workers enjoy longer vacations, there are also far more public holidays—the national holidays, plus a large number of other days off for local feast days. This is a cause of extreme concern for West German motor manufacturers, as the industry is heavily export-oriented: some 50 per cent. of its products are shipped abroad. Already the rise in the Deutschemark's value has had its effects. Adam Opel, General Motors' German subsidiary, ceased shipping to the U.S. two years ago as it had lost its competitive edge.

The German motor industry, however, remains mightily powerful. Profits and sales have come back impressively since the recession. Adam Opel, for instance, reported a record year in 1976 and is still operating at 100 per cent. capacity, although 1977's earnings are under pressure as prices have risen sufficiently to cover the full increase in costs.

Volkswagen is doing even better this year than it did in 1976, and in the first eight months increased its share of the domestic market by a further 4 per cent. It currently holds a substantial 31 per cent. of its home market and with the introduction of its diesel-powered Golf seems set to extend its control even further.

Despite the foreign exchange problems, the West German mass car producers are still more than holding their own in the export markets. Volkswagen even achieved its remarkable feat of increasing its sales to the U.S. by a full 29 per cent. to 210,000 units during the first eight months of the year. This was due to the success of the Rabbit—the American version of the Golf—the sales of which are now much closer to the output levels planned for when VW opens its U.S. assembly plant.

Even so, the German mass car producers are acutely aware of the difficulties they continue to face as a result of their high level of overheads in comparison with those of their international competitors. Volkswagen's chief, Herr Toni Schmuecker, perhaps spoke for the industry as a whole when he said: "We must attempt to keep our hands in the cost sector within limits by further rationalisation of all aspects of the organisation. We need the realisation that rationalisation investment is not to be seen as a method of destroying jobs, but a prerequisite for the maintenance of competitiveness and, thus, the assurance of jobs."

It is a sign of the times that in Germany a far greater proportion of capital investment is going into rationalisation—the ironing out of bottlenecks and suchlike—than into the traditional extension of production capacity. Adam Opel, surely one of the world's most shrewdly-run carmakers, plans, for instance, to invest DM5bn. (£1,250m) in capital investment programme that includes virtually no real extension of production capacity, short of doubling its output of diesel engines to 100,000 units a year by the end of next year. The money spent under the five-year programme will be devoted to rationalisation, the improvement of working conditions and environmental protection, Opel, which this year could

sell far more than it produces believes that it can fulfil demand up to 1982 by increasing the ductility of its existing plant. This feeling is echoed by other world motor manufacturers. E. A. Caffero, president of Chrysler, and Mr. John P. Mack, general director of General Motors Overseas Corporate European operations, predict further consolidation in the motor industry: a nice way saying that the devil is bound to take the hindmost.

Mr. Caffero predicted that the way of the future would be to buy up increasingly more factories to each other and the future of motor cars will be a much larger number of common parts than at present. Carried to its logical conclusion, the differences between Chrysler, a GM or a Ford, will be the body shell.

The American car producers have been supplying each other with components for a long time. Chrysler has taken the lead in this regard, with its Oldsmobile Horizon, which was introduced to the market the end of the year. They utilise an engine based on VW four-cylinder block, a design produced by Harry S. Gensler, who worked for Chrysler and the British concern, BMC and Cam Cars.

Both Mr. McCormack and Caffero raised the spectre of eventual U.S. competition in the European market. The logic stems from the American industry's growing export drive, while it seems unlikely that the Americans will be able to afford cars.

At the same time, he expected continued input at the end of the market, previously not-so-well-off countries such as Spain, where people now able to afford cars.

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ENTERTAINMENT GUIDE

Entertainment Guide listing theatres, operas, and ballets with showtimes and prices. Includes sections for Opera & Ballet, Theatres, and Theatres.

Vertical advertisement on the right edge of the page, partially cut off, mentioning 'bank wa', 'too muc', 'mic optim', 'poll confusi', 'ed for escud', and 'REAL ROOFS'.

Bundesbank warns against too much economic optimism

ATHAN CARR BONN, Sept. 15.

THE West German Bundesbank has warned against too much economic optimism in its latest report, saying the economy is still too dependent on key State control.

In Frankfurt, Herr Friderichs, the Economics Director, said that, for example, the car industry could not expect a stack of orders for a new power station construction.

The Bundesbank made the point in its latest monthly report that it estimated DM15bn. in potential is now tied up in projects blocked by actions of environmentalists and others.

The bank does not make comparisons with other countries, but it noted that the rate of growth in the last few months has been less than 4.5 per cent. real.

It also pointed to the pressure on costs—especially from wages. It suggested that trade unions should not now find it too hard to seek lower wage settlements than they did for this year, in view of the tax concessions in yesterday's government package.

Midt urges terrorists recognise your folly

IAN DICKS BONN, Sept. 15.

A GERMAN authority of silence on the kidnapping was briefly mentioned in the Bundestag, Chancellor Helmut Schmidt delivered an earnest appeal to the terrorists to recognise their position of overwhelming support for the rule of law.

Chancellor Schmidt limited himself to general themes, saying that the Government would not be pushed even by the latest series of terrorist incidents into measures that would undermine constitutional government.

Although today's discussion in the Bundestag was intended to be non-controversial and to stick to generalities, the gathering force of the terrorist issue as a wedge between Government and Opposition was apparent. Dr. Helmut Kohl, the Christian Democratic leader, once again called for tougher legislation, accusing the Government of indulging in discussion at the expense of action.

Swedish poll confusion

GJESTER OSLO, Sept. 15.

Swedish minority Labour party looks most likely to continue in office for four years, following a vote recount in a way electoral district.

In the district of Gäddede, the Socialists (SV) at a Conservative she had won the General Elections last week. However, a recount of returns in this constituency gave the SV together a majority in the 155-voting (Parliament).

The Socialist Party's majority is not yet assured, however, as the county-by-county returns.

Portugal rates fixed for escudo

OWN CORRESPONDENT LISBON, Sept. 15.

PORTUGAL has fixed the escudo exchange rate for the second three- and six-month operations in 10 main currencies. The bank has announced that the escudo will be more than 6 per cent above the market rate.

The bank will fix two rates for normal exchange operations and another for future operations. Neither will devalue more than 6 per cent in the next six-month period.

The rates, escudos to the £, are: One month, 71.381 buying; 71.381 selling; Three months, 72.790 buying; 73.310 selling; Six months, 75.121 buying; 75.661 selling.

Andreotti and four ex-ministers at resumed Milan bomb trial

BY PAUL BETTS ROME, Sept. 15.

A UNIQUE CAST, including the Italian Prime Minister, Sig. Andreotti, and four former ministers, appeared at the reopening of the trial of the 1969 Milan bomb out-throw in which 14 people died.

Sig. Andreotti, former Premier, was accused of concealing the activities of neo-Fascist groups whose aim was to disrupt the democratic structure of the country at a time when left-wing forces were making steady electoral gains.

The Prime Minister also appeared as a witness and suggested restrictions be lifted on official documents. In so doing, Sig. Andreotti revoked his ministerial privilege permitting him to refuse to appear in court but instead be questioned privately by the magistrates.

The decision of Sig. Andreotti to testify to-day is widely regarded as an attempt to show that his Administration is intent on reviving this year of political violence in Italy. At the same time, a Parliamentary commission is working on the reform of the Italian secret service.

French Left jolted by summit suspension

BY ROBERT MAUTHNER PARIS, Sept. 15.

FRANCE'S LEFT-WING alliance has been seriously jolted by yesterday's sudden suspension of the summit meeting of its three leaders, but a final breakdown of the five-year-old union has probably been avoided.

The surprise walk-out by M. Robert Fabre, the leader of the smallest partner of the alliance, the Left-wing Radicals, who hold no more than 13 seats in the present 490-member National Assembly, was to-day seen as more of a dramatic tactical move than a final exit.

His gesture has nevertheless underscored the serious differences between the Communists and their Socialist and Radical partners and has certainly undermined public confidence in the ability of the Left to govern the country.

It was next spring's General Election. That confidence, which has been reflected in the substantial lead which the Left has built up in the public opinion polls, will be difficult to regain even if the current quartet is patched up, according to most political observers.

The official reason given by M. Fabre for slamming the door on the summit meeting was that the Communists refused to permit the Socialists to modify their proposals for an extension of the list of companies to be nationalised under the original common programme of the Left, adopted in 1972.

Radicals were particularly upset by the Communists' insistence that a clause, under which workers of a company could ask the Government that their concern be nationalised, should be retained in the up-dated version of the joint programme.

Many Communists suspect that M. Fabre's move was premeditated and, what is more, was worked out in concert with the Socialist leadership. This has preserved and that the Socialists were ready at any moment to reopen the discussions.

Dutch overcome policies obstacle to new coalition

BY MICHAEL VAN OS AMSTERDAM, Sept. 15.

ESTABLISHMENT of a second Left-of-Centre Dutch coalition Cabinet moved an important step nearer to-day when mediators for the parties announced an agreement on proposed policy outlines for the coming four years.

The Christian Democratic Party (CDA), declaring that it had some reservations about the proposals, will consider them tomorrow; but both the Labour Party (PVD) and the small Left-wing group, Democrats '66 gave their formal approval.

The CDA's reservations apparently centre on the fact that no definite decision was taken on the construction of several nuclear power plants in Holland.

The mediators, outgoing Premier Joop Den Uyl, of the Labour party, who is also likely to be premier again in a new coalition, and Mr. Gerard Veringa of the CDA, reached out-line agreement on issues such as foreign and development aid to-morrow; but the important issue still to be resolved is how cabinet portfolios will be distributed.

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AMERICAN NEWS

Large aid package for Caribbean

BY HUGH O'SHAUGHNESSY
A MAJOR financial aid package for the Caribbean is being put together by a group of countries including the United States, Canada, Mexico, Colombia and Venezuela. Funds to the amount of several hundreds of millions of dollars are expected to be involved in an effort to give the countries of the region a substantial shot in the arm.

Two weeks before labour contracts expire, U.S. port employers are divided over meeting longshoremen's demands. Stewart Fleming in New York, describes the...

Disarray in the docks

EMPLOYERS' associations representing stevedores and longshoremen are in a state of disarray as they face a demand for "job security" from the International Longshoremen's Association (ILA). The union which represents the 35,000 dockers in the main Atlantic and Gulf ports, the conflicting interests of the different ports have erupted.

2,000 arrests in Colombia

AT LEAST ten people were killed and more than 2,000 arrested in the Colombian capital during yesterday's general strike. There was widespread fighting, nearly all shops were closed, most offices and factories were drastically under staffed, and an 8.00 p.m. curfew was imposed in Bogota.

Doubts on U.S. coal plan

PRESIDENT CARTER was warned today that the chances of reaching the overall energy goals set by the Administration are poor. Targeted coal production, the key to the energy plan, could not be reached without a relaxation of standards and regulations.

OVERSEAS NEWS

Pakistan's leader says Bhutto is a murderer

ISLAMABAD, Sept. 15. GENERAL Zia ul-Haq, the military leader of Pakistan, has described the former prime minister, Mr. Zulfikar Ali Bhutto, as a "cheat and murderer" and said he will not be able to escape severe punishment.

Australian unions, Government head for clash on uranium

CANBERRA, Sept. 15. THE AUSTRALIAN government unions had sought to deny the and the trade union movement right and the responsibility of were warning up to a confrontation to-night over a union decision to insist on a 12 months' moratorium and a national referendum on whether Australia should mine and export uranium.

S. Africa build nuclear accelerator

JOHANNESBURG, Sept. 15. SOUTH AFRICA is to build a nuclear particle accelerator, including an open sector cyclotron to come into operation in 1980, it was announced today by the Council for Scientific and Industrial Research (CSIR).

Congress asked for oil pipeline go-ahead

NEW YORK, Sept. 15. IN AN effort to cut through the red tape which is holding up the construction of pipelines to distribute Alaskan crude oil around the U.S., the Carter administration has urged Congress to authorise speedy construction of one or more pipelines.

Heavy fighting goes on around key Ethiopian town of Jijiga

VERY heavy fighting was reported to be raging around the Ethiopian town of Jijiga for the sixth day running yesterday, amid a flurry of claims and counter-claims about the capture of this vital military base by Somali-backed forces.



Reprieve for former Zaire Minister

PRESIDENT Mobutu Sese Seko Nkondjo of Zaire has granted a reprieve to his former Foreign Minister, Mr. Nguzo Karl-Bond, who was sentenced to death for high treason earlier this week.

Black S. Africans held

BETWEEN 1,200 and 1,300 students were detained today at South Africa's black university of Fort Hare after a memorial service for Mr. Steve Biko, the black leader who died in detention this week.

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MRS. THATCHER IN THE U.S. The lady vanishes—for want of substance

BY JUREK MARTIN
MR. BERT LANCE this morning might have wished he were Mrs. Margaret Thatcher last night. For the British Tory party leader, in the final act of her tour of the U.S., swept imperiously out of a meeting with the words, "I'm sorry you didn't ask any substantive questions," and headed in the general direction of an airport.

THE NORTH SOUTH DIALOGUE Can the UN get it moving again

BY OUR UNITED NATIONS CORRESPONDENT
The UN General Assembly, which resumed its 31st session last Tuesday after a nine-month hiatus, hopes to hammer out by today or over the week-end at the latest a consensus among the world's rich and poor nations on economic development following the very limited progress made by the North-South dialogue in Paris earlier this year.

WORLD TRADE NEWS

Concern grows over level U.K. aerospace imports

CHAE DONNE, AEROSPACE CORRESPONDENT

Aerospace industry is... concern grows over level U.K. aerospace imports... The U.K. aerospace industry...

This type of business in the first seven months accounted for no less than £307m. for aircraft and engines alone, out of the total export figure of over £577m. Increasingly, therefore, the pressure is on the U.K. industry to produce a new civil aircraft design for the long-term future...

Russia in first joint venture

GENOA, Sept. 15.

SOVIET and Italian State concerns have signed an agreement to form what is thought to be the first joint venture by a Soviet company with a Western partner, the Italian Istituto per la Ricostruzione Industriale (IRI), announced. The new company, Tecnicon, is a 50-50 venture between the IRI Engineering affiliate Italmimpianti and Licenziatori of Moscow...

South Korea to spend £290m.

VID HOUSEGO

ITS for purchases of from Korea Chemical Pacific... South Korea to spend £290m. The negotiations cover 16 projects in Korea. Mr. Chang is leading a mixed government and private sector delegation on a five nation tour of Europe...

Korean exports. Korean textiles, plastic products, tableware and television sets have all been the object of recent protectionist measures by different European countries. Mr. Chang said export restrictions were a temporary measure but not a solution...

Israeli trade

Israel's trade deficit continued to narrow in July, so that the aggregate deficit for the first seven months of this year fell to \$822m. from \$988m. in January to July, 1976. A reduction of eight per cent. This was due to a 28 per cent. rise in exports to a net \$1.7bn. as against an increase of only 13 per cent. in imports to \$2.6bn., L. Daniel writes.

Eximbank loans

The U.S. Export-Import Bank in actions reflecting a pick-up in the Government's export credit financing activities, approved about \$168.8m. in loans and credit guarantees to borrowers in eight countries. AP-DJ reports. The credits included a \$116.8m. direct Eximbank loan to Taiwan Power for steam boilers and other U.S. equipment costing about \$212.4m., for two thermal electric power plants.

Hotel project

The Bantam Development Authority of Indonesia has approved six projects for hotel and industry development costing \$140m. on Bantam Island about 12 miles from Singapore, one of the developers, P. T. Serwa Buana Agung, said in Singapore, AP-DJ reports.

Turkey road deal

The Department of Transport yesterday announced the signing of a bilateral road transport agreement between the U.K. and Turkey. To enable the present taxation concessions to continue, the agreement has been implemented provisionally. U.K. operators will continue to pay the lower rate of transit tax, 25 kurus per tonne-kilometre.

Argentine call for investment

Financial Times Reporter NEW LAWS covering foreign investment in the Argentine will ease the way for participation in oil development, mining, petrochemicals and a range of industrial sectors, the Minister of Economy, Mr. Jose Martinez de Hoz, said in London yesterday. The Minister, who has been in London for talks with Mr. Callaghan and senior officials, told a Confederation of British Industry conference that greatly improved economic conditions in his country should also encourage more foreign investment. Although the Argentine's balance of payments position had moved into surplus, there was a need for more foreign investment, particularly for the development of onshore and offshore oil resources. He admitted, however, that foreign companies needed to be convinced about the continuity of the Argentinian recovery, although those companies already operating there were now re-investing.

Downward in exports expected next year

RNE BARLING

good prospects for exporters during the first half of this year, the export volume may be higher than last year, but according to a Department of Trade survey, indications for the first quarter of 1977 are more tentative, but the figures appear to suggest a slowdown in growth during that period. The figures also suggest that in the second half of this year the volume of exports by the major companies will be 13 per cent. higher than in the same period in 1976. Latest estimates of price increases on a year earlier, of the large exporters are slightly lower than those forecast in a previous survey and show a slow-down in the rate of increase through 1977 which continues into the early part of next year. Taking volume and price movements together, by the end of the forecast period the value of exports of the large exporters is estimated at around 24 per cent. higher than a year earlier.

ch link up via orders 1 overseas

ael van Os

STERDAM, Sept. 15. are being worked out and by a number of companies in the off-shore and construction establish a co-operation to be called Holshore. Group will aim to obtain on-key projects and has to be able to compete effectively against U.S. and Japanese in the fight for construction projects for countries. The companies will not only collaborate on orders on an ad hoc basis but also have a permanent liaison office in the Hague to coordinate assistance can be given in the quest for orders. Companies in connection with are include IHC Helix, Bos Kallis as well as International and Engineering.

Swiss textile machinery exports on downtrend

BY JOHN WICKS

ZURICH, Sept. 15.

EXPORTS of textile machinery than in the past two years. Profitability of textile machinery manufacturers in Switzerland is said to have deteriorated further in the first half of this year. Since the Confederation Bank of Switzerland, after a first-half drop in calendar 1976 (against Sw.Frs.2.1bn.) deliveries in the first half of 1977 were 9.1 per cent. below the level for the corresponding period of last year and the pattern is expected to continue in the second half. The bank, which says that sluggish investment in the world textile industry meant that a quick recovery in the market is unlikely, points to a sharp fall in order-book volumes of Swiss textile machinery builders over recent years. Orders on hand sank from an equivalent of 19.9 months' production in mid-1974 to only 4.4 months' output at the end of this June. Capacity use remains unsatisfactory and the sector's labour force should continue to shrink, though at a slower rate.

AD AND TOBAGO .S. companies take the initiative

BY DAVID RENWICK IN PORT OF SPAIN

capital and expertise, the foundations of the industrial structure of and Tobago, is being squeezed out of new ventures presented by based expansion on which the out here has embarked. initial enterprises at it. Lisas estate on west coast, the focal the heavy industrial planned, have been by the Government in a with U.S. capital in t that the projects in energy related and influence has been in the local oil sector departure of British from Trinidad in 1968, something to do with it companies seem to have initiative in a way that excluded investment ore traditional source .K. nidad and Tobago Govt stipulation that it must rolling interest in all projects now envisaged viously have frightened but, ironically, it Americans who have most enthusiastically cent by the Government per cent. by Amoco International Oil of the U.S. This will be twice off Trinidad's coasts open the way to a mini capacity of 730,000 tons yearly.

Texaco is also likely to be going into partnership with the Government in two new petrochemical plants, to produce alkyl benzene and maleic anhydride, as soon as negotiations for a Government share in the existing Texaco producing and refining complex in Trinidad are finalised. The largest single investment at Point Lisas, a liquefied natural gas installation, has probably attracted the most attention of any of the major plants being sited there—and this interest is 100 per cent. American. The original foreign in as a partner by the Government to assist in early feasibility studies and now seven other U.S. firms have discussed participation in the venture. Even in the field of shipping, which is linked to the industrial programme in that transport to markets outside CARICOM will be required for all the items produced, the Americans have been first. Because of Britain's experience in merchant shipping, it might be thought that a British company would have foreseen the potential here, but it is an American firm, Seatrain Lines of New York with which the Government has gone into business to form the Shipping Corporation of Trinidad and Tobago (SCOTT). According to a spokesman, the intention is economic connection with Japan.

eventually to establish the line as "a major factor in international shipping by utilising the expertise of Seatrain in combination with the assistance and influence of the Trinidad and Tobago Government." The most recent indication of the decline of British involvement in Trinidad and Tobago's expanding economic life was to be seen in the composition of the \$150m. U.S. Eurodollar syndicated bank loan just raised by the Government on the open market. It was not a British bank but an American one, Morgan Guaranty Trust of New York, which was asked to head the 20-bank consortium for the seven-year loan, the proceeds of which are for general economic development. North American participation in the loan, which carries interest at 1 per cent. above LIBOR for three years and 1 1/2 per cent. for the next four, was almost half the total: five banks from the U.S. and four from Canada. By contrast, only two British banks took part, Barclays International and Orion Bank, one of which has fewer than the number of Japanese banks. It should be noted that Trinidad and Tobago has had little, or no, previous economic connection with Japan.

"I was absolutely staggered how hard everyone works and how involved they are with the company."

Penny Bird



Six months ago, Mrs. Penny Bird left South Kensington and came to join her husband in South Wales. He'd taken a job with a company not five minutes walk from National Panasonic's new colour TV factory. "The National Panasonic factory was new, so I thought there'd be tremendous scope," said Penny. As secretary to the M.D., she is well placed to over-view the entire operation. "I soon discovered that the company motto could be 'Nothing is Impossible'," she said with a smile. "I am constantly amazed at how involved everyone is. There is a genuine attempt to keep everyone informed about how their work fits in with the overall aims. That has to be a very good plus." Although she gets on well with her boss—the only managing director in Britain who clocks in every morning?—Mrs. Bird is not completely happy in her work. "Frankly, I hate wearing a uniform," she said. "I appreciate that it is a sign that there is no demarcation in the factory, but I don't like it. So I make a small stand for individualism by wearing my company badge on the other lapel to everyone else!"

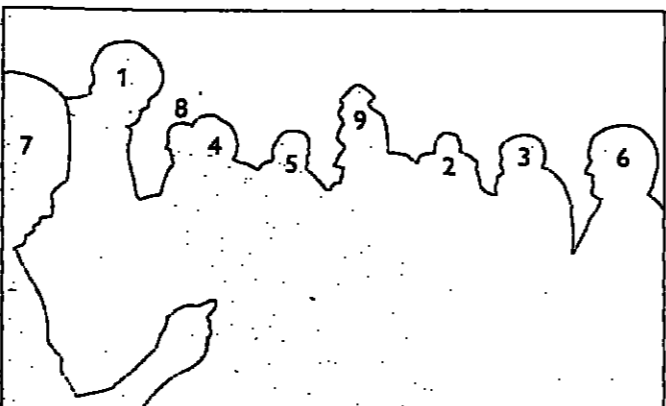
National Panasonic just slightly ahead of our time

National Panasonic and Technics are the brandnames of Matsushita Electric, Japan's leading consumer electronics manufacturer.

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creates a particularly appropriate partnership. The Norwich way of doing things is the A P Bank way of doing things. The accent is on personal contact with people who are experts in their field.

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HOME NEWS

Dispute-hit car output well behind last year

BY TERRY DODSWORTH

U.K. CAR production has been hit so hard by disputes in vehicle assemblers and component suppliers in recent months that it is now lagging well behind the performance achieved last year in spite of the encouraging beginning to the year.

British Leyland and Ford—the country's two largest manufacturers—have both failed to produce as many cars this year as last.

Truck output

Because of this shortfall, and in spite of improvements at Chrysler and Vauxhall, total production by the end of July amounted to 782,711 units compared with 798,999 cars at the same point a year ago.

By contrast, Chrysler's production was up last month from a weekly average of 1,572 a year ago to 1,586, and Vauxhall's from 1,240 to 1,861.

Government aid scheme speeds £5m. plant plan

By Kenneth Gooding, Industrial Correspondent

THE GOVERNMENT'S aid scheme for the machine tool industry has encouraged Cross International, the American-owned special-purpose machine tool maker, to bring forward by nearly two years an expansion programme at its factory at Knowsley, Merseyside.

Cross will get State grants of £750,000 towards the £5m. project, some of the money in the form of a regional development grant.

High hopes

The programme, which will double capacity, will result in Cross spending around £1.25m. on machine tools and other machinery which should come mainly from U.K. suppliers.

COMMONS COMMITTEE PUTS PLAN FOR WHITEHALL CHANGES MPs want Treasury to control Civil Service efficiency

BY IVOR OWEN, PARLIAMENTARY STAFF

RESPONSIBILITY for the efficiency of the Civil Service should revert to the Treasury, the House of Commons Expenditure Committee recommended yesterday in a report based on the first Parliamentary inquiry into the Civil Service for more than a century.

Most of the 54 recommendations in the report are aimed at giving MPs a more effective voice in controlling the Civil Service and the policy decisions, particularly on public expenditure, which determine the purpose and scope of its activities.

Conditions

In a unanimously agreed passage of its report, the all-party committee bluntly states: "We believe that the removal of public expenditure from the Treasury would be an irresponsible act."

But the committee firmly rejects the idea that responsibility for public expenditure should be transferred from the Treasury to the Civil Service Department as part of a wider reorganisation involving the setting up of a Department of Expenditure and Manpower Control.

This was one of the options canvassed by Sir John Hunt, Secretary to the Cabinet, when he gave evidence to the committee, and two former Prime Ministers, Sir Harold Wilson and Mr. Edward Heath, also made it clear that they were attracted by the idea.

Apparatus

To further improve Parliamentary surveillance, the committee argues for a modernised and extended system of public audit. This would involve amending the Exchequer and Audit Departments Act 1953 to provide for the regular review by appropriate committees of the House.

Leader of the Opposition should jointly consider the present rule that no Administration sees the papers of its predecessor of a different party to decide whether some mutually agreed relaxation of the rule might not be advantageous to Ministers of successive Governments.

Changes in Entry System Proposals for changes in the entry system into the Civil Service reflect anxiety about Oxford and Cambridge graduates and applicants from independent schools.

Relations

Productivity indices should be published and more jobs should be done into the pay relating of pay and bonus to performance. The U.S. States system of spending or withholding of funds should be introduced as far as possible.

new higher management training course. Career Management The unified grading of the structure at the top of the Service should be extended downwards to Assistant Secretaries and equivalent levels as far as possible.

Some means of reporting prospective top Civil servants were needed. It is suggested that the Government's concurrence should be required contractually on legislation which would give civil servants with close financial links with Government.

Top Salaries

Like other people, top servants should be paid for the job and the Top Salary Review Board should continue with top executives and organisations to determine this is. It should not only be on the levels it believes fair, leave that to the Government to do if it feels it necessary.

Brent Walker backs car race

By Brian Ager

BRENT WALKER Film Distributors will sponsor the British Automobile Racing Club's November 12 meeting at Thruxton.

This will be called the Gone In 60 Seconds race day, to be in with the film "Gone In 60 Seconds" which Brent Walker is distributing.

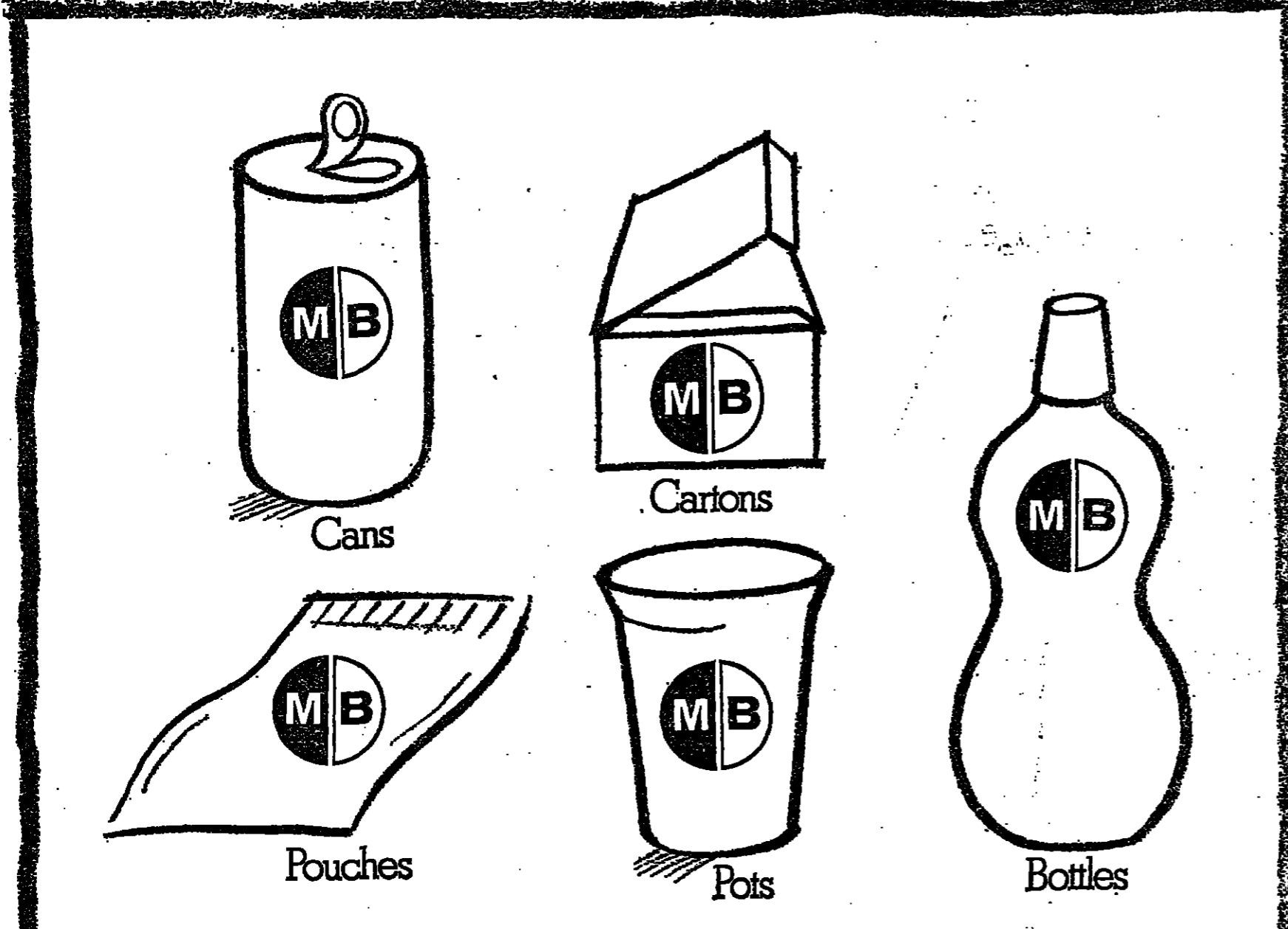
Call for easier credit to boost ship orders

BY DAVID FREUD, INDUSTRIAL STAFF

MR DEREK KIMBER, chairman of Austin and Pickersgill, the Sunderland shipbuilders, has called for urgent liberalisation of credit terms to allow developing countries to buy British-built ships.

orders at the present time were, he believed, in the developing countries but credit backed by the Export Credits Guarantee Department was either not available at all to many of them or was of insufficient scope to compete with the better terms offered by other governments.

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Sedgemore makes savage attack

BY 15 VOTES to 11, the Expenditure Committee refused to include in its report a savage indictment alleging that the present system of Government in Britain allowed the top echelon of the Civil Service to become the masters rather than the servants of the nation's elected leaders.

It was framed by Mr. Brian Sedgemore (Lab., Luton W.), a harrister and leading Left-winger who is also Parliamentary Private Secretary to Mr. Anthony Wedgwood Benn, Energy Secretary.

In refusing to support his charges, the committee also rejected a call for the establishment of a Select Committee on Economic Affairs armed with statutory powers to enable it to discharge a new investigative and advisory role.

Mr. Sedgemore's main charge is that Britain's top civil servants have invented for themselves the role of governing. He stated: "They see themselves, to the detriment of democracy, as politicians writ large. And of course, as politicians writ large, they seek to govern the country according to their own narrow, well-defined interests, tastes, education and background, none of which fit them, on the whole, to govern a modern, technological, industrialised, pluralist and urbanised society."

own union the First Division can, and do, relegate Ministers to the Second Division. This demotion is achieved, he explains, through a variety of devices, including delay, which has a paralytic potency, when Governments are in a minority situation or coming to the end of their political life.

Other allegations are that top civil servants interpret minutes and policy decisions in ways not wholly intended; slant statistics; give Ministers insufficient time to take decisions; take advantage of Cabinet splits and politically divided Ministerial teams; and go behind Ministers' backs to other ministries and other Ministers, including the Prime Minister.

Mr. Sedgemore makes no complaint of overt anti-Labour bias in the top ranks of the Civil Service and cites the experience of the Heath Government to illustrate his belief that the mandarins in Whitehall are capable of getting their own way under any Administration.

But he insists that it would be foolish not to recognise that Labour Government's seeking to alter society in a socialist direction have more difficulty with civil servants ("who are seeking, in conjunction with other establishment figures from the City, the Bank of England, industry, the established Church and the monarchy to maintain the status quo") than do Conservative Governments who wish to leave things roughly as they are.

Government as such as have frustrated the socialist policies of this Labour Government. Civil servants in the Department of Industry, the Department of Trade and the Office of Manpower Services International are particularly conspicuous.

Those at the Department of Industry are said to have "culpable in frustrating interventionist industrial policies of the current Government."

The Home Office is described as "graveyard of freedom" since the days of Lord Southborough in the 19th century—stuffed with reactionary who ruthlessly pursue their reactionary policies.

In the course of his evidence to the committee, Mr. Ed Heath flatly denied that power of the Civil Service created during his period in office as Prime Minister in 1970 to 1974. He stated: "It is the mind we have the power of doing the Cabinet's bidding, and I have not seen any of the circumstances in which servants, however brilliant, tried to persuade me, against my will, or my colleagues against my will, to carry out policies that I did not accept or that I believe in or were not part of the Conservative Government's policy."

Accounting proposals applauded

THE CONSULTATIVE Committee of Accountancy Bodies has welcomed the recommendation for improved accountability in Government Departments. It supported the proposals for a determined drive to introduce a more accountable system of management in all areas of executive work and where possible administration work.

Charrin... year I... for renew... new director... ard of ST... Consu... Sub Sea S...

HOME NEWS

مكازم التوظيف

Bass Charrington gives up in a year Italian agency

By Keith Gooding

THE ORIGINAL idea was that the distribution of several jointly-owned companies...

Vintners, the main wine and spirit subsidiary of the group. It will be left to the Italians to develop the European drinks...

Government schemes for jobs 'too small'

By Eric Short

THE GOVERNMENT'S attempts to alleviate unemployment were criticised yesterday by Professor David Donnison...



PROFESSOR DAVID DONNISON, Chairman of the Supplementary Benefits Commission.

Damages time limit 'right'

By A. H. Hermann, Legal Correspondent

THE TIME limit for the start of damages claims should continue to date from the event which caused damages...

Wealth Tax threat weakens business confidence, says CBI

By our industrial correspondent

BY PERPETUATING the threat of a Wealth Tax, the Government is damaging business confidence among smaller companies...

£3bn. for renewal of sewers

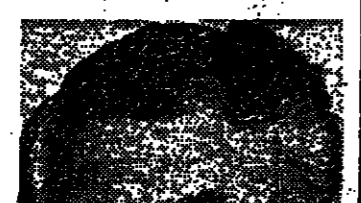
By S. McDonald

EXISTING public water mains in the country are not necessary to-day. Among the report's recommendations are: 1-Attempts should be made to progressively reduce the estimates...

Such aspects of revenue capital funding which may inhibit the adequacy of maintenance expenditure. Sewers and Water Mains—A National Assessment—National Water Council, 1 Queen Anne's Gate, London, SW1, E1.

Two new directors Board of STC

Keith, chairman of the Group and chairman of executive of Rolls-Royce...



Sir Denis Smallwood

Mr. R. S. Jacques has been appointed deputy managing director of LINFOOD HOLDINGS. He has been a member of the Linfood Board since its formation...

Mr. R. E. M. Merchant, a vice-president of the GUARANTY TRUST COMPANY LIMITED, has joined its London office in charge of property lending in the U.K.

Dr. W. A. Bullen, chairman of Thomas Borthwick and Sons, has been elected chairman of THE NEW YORK TRADING HOLDINGS. He succeeds Mr. Raymond E. Blevy...

Mr. C. J. Calt will become non-proportional property underwriter of NORWICH WINTER-TEUR REINSURANCE from September 19 and Mr. C. Lucas will be non-proportional casualty underwriter from October 1.

Mr. Peter Teverson has been appointed a director of INTERNATIONAL GOLF HOLDINGS and will become executive chairman. Mr. Wallace Dempster continues as managing director.

Mr. Colin Ingleby-Mackenzie has been appointed to the executive committee of BROWN SHIPLEY INSURANCE SERVICES. He has also been made joint chairman of the U.K. division with Mr. A. C. Yes.

Mr. Marshall Sir Denis has been appointed to the BAC Military Aircraft Division and joins the management Board of Hawker Siddeley Aviation for military aircraft matters. Sir Denis will also advise senior executives of the Aircraft Group of BRITISH AEROSPACE on all military aviation affairs.

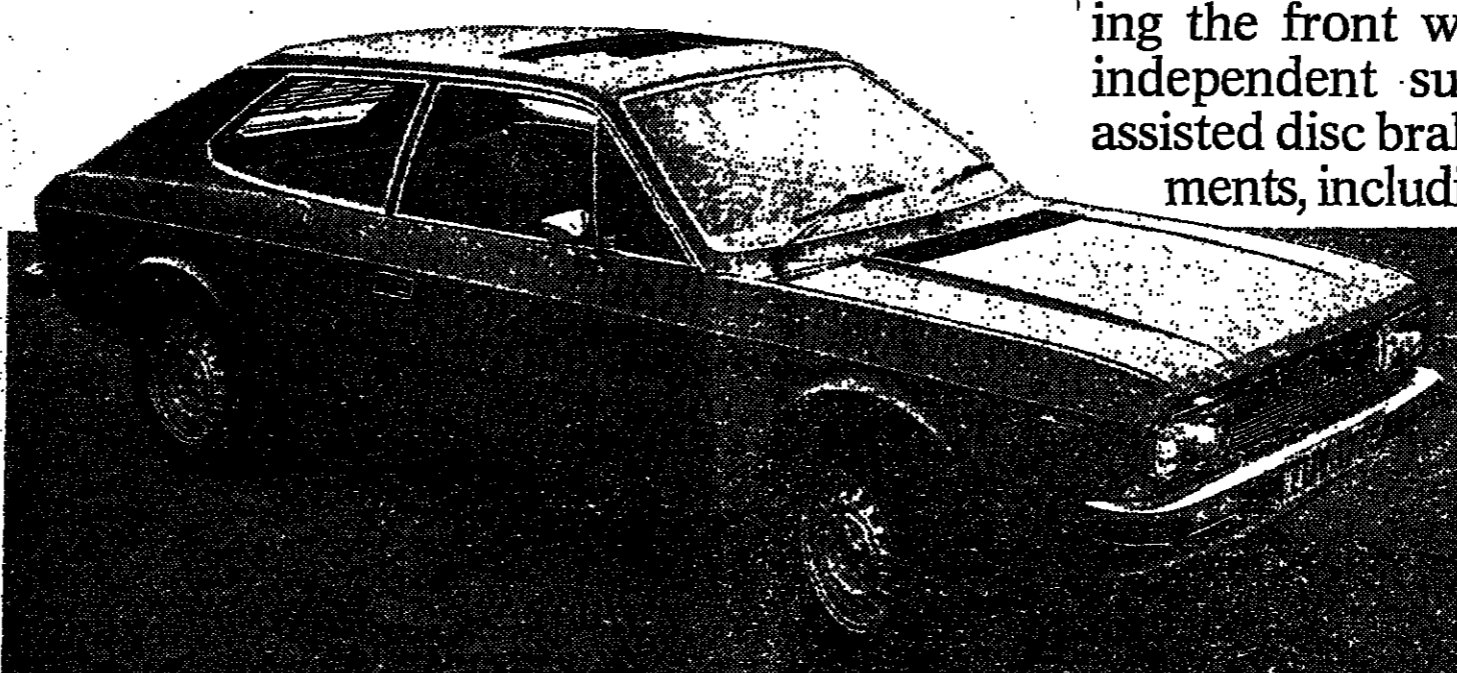
Mr. R. S. Jacques has been appointed deputy managing director of LINFOOD HOLDINGS. He has been a member of the Linfood Board since its formation and managing director of Thomas Linell and Sons for the past three years.

Mr. R. E. M. Merchant, a vice-president of the GUARANTY TRUST COMPANY LIMITED, has joined its London office in charge of property lending in the U.K.

Dr. W. A. Bullen, chairman of Thomas Borthwick and Sons, has been elected chairman of THE NEW YORK TRADING HOLDINGS. He succeeds Mr. Raymond E. Blevy, who retires from that post but remains on the Board and also joins the Board of Thomas Borthwick, N. E. Hunt and Mr. J. R. Sturgis, directors of Thomas Borthwick, have become members of the Board of Matthews Holdings. Mr. W. G. Hodgkinson is joining the Board of Thomas Borthwick and Sons (U.K.) as general manager to succeed Mr. Alex Ninian, who is moving to Borthwick's international headquarters to be director of business development for the group.

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Table with columns for 'WHERE TO SEE THE LANCIA BETA RANGE:' and lists of dealerships across various regions including ENGLAND, Huddersfield, Manchester, Newcastle, Nottingham, Oxford, Peterborough, Plymouth, Reading, Southampton, and Scotland.

A.U.S. HINE TOOL COMPANY advertisement. Text: 'substantial interest in the world's largest tool companies... European subsidiary for sale at less than three times actual earnings for last years, and at less than three times estimated earnings for next years. Replies to: Honnor, c/o Smith Harris Upham & Co., 9 Basinghall St., EC2V 5HL, Eng.'

Consul with Sub Sea Surveys advertisement. Text: 'The CONSUL 2 unmanned submersible vehicle, a photograph of which appeared in the Offshore Technology survey of September 8, is in service with Sub Sea Surveys and not Sub Sea Services as stated.'

Personal Export: If you are eligible to purchase a Lancia free of taxes, contact our Export Department.

The Property Market

BY JOHN BRENNAN

Accountants insist on depreciation

The Accounting Standards Committee is pressing ahead with proposals to insist that property companies make allowance for depreciation of assets, despite fierce opposition from the industry.

The Committee's recommendations, which call for depreciation of all fixed assets in accounts produced on or after January 1, 1978, have been accepted by all the accounting bodies apart from the Association of Certified Accountants and the key Institute of Chartered Accountants in England and Wales. The Certified Accountants' reservations are not expected to prevent adoption of the recommendations, and it is understood that there is a firm majority in favour of the proposals in the English Institute.

It would seem, therefore, that the property industry will soon have to live with the additional accounting problem of depreciating assets, or, more likely, accept heavily qualified auditors' reports.

The recommendations, set out in the proposed accounting standard document SSAP12, will not be published until they have formally been adopted by all the accounting bodies. However, SSAP12 hardly differs from the depreciation recommendations carried in ED18, the exposure draft published by the Committee in January 1975.

The key for the property industry is note 12 of SSAP12

to discuss the problem. But initial reaction from around the industry is summed up by one of paying dividends or following SSAP 12, what would you expect us to do?"

Companies will be required to disclose depreciation methods used, the useful lives of assets and the depreciation rates used, total depreciation allocated for a period and the gross amount of depreciable assets and the related accumulated depreciation.

Despite written comments on the original exposure draft from 97 organisations, including 24 property companies, and a detailed presentation against the depreciation proposals from the British Property Federation, the accountants comment that "after due consideration of the views put forward the ASC considers that depreciation should be provided on buildings held by property investment companies as they are finite assets which in due time will need to be replaced. It is not therefore proposed to exempt such companies from the requirement of the standard."

And although the technical change would have no effect on cash flow, it would in most cases eliminate the apparent after tax revenue available to pay dividends. The British Property Federation plans to call a meeting of the major property groups

to discuss the problem. But initial reaction from around the industry is summed up by one of paying dividends or following SSAP 12, what would you expect us to do?"

Inner city problems

Cash shortages and a lack of development expertise within local authorities continue to bedevil the operation of the Community Land Act. And the Department of the Environment is now trying to reconcile these problems with the broader approach to development spent out in the Government's recent policy statements on the inner cities, industrial, and housing strategy.

In its latest guidance notes for the authorities the Department of the Environment reports that it is "very concerned at the growing number of schemes already approved where the first assessments of infrastructure costs have proved to be unrealistically low and where large additional bids are now being submitted for borrowings to cover these works."

The Department warns that it will not automatically bail out authorities that underestimate costs and that it "may have to require the land to be disposed of..."

Authorities are asked to restrict proposed purchases to schemes that meet clearly defined needs. And they are reminded that, with limited resources, "long-term speculative

land-banking must necessarily continue to be ruled out at this stage in the life of the land scheme."

Within its limited resources for the CLA the Department is now willing to consider funding land purchases by authorities in the inner cities where "strong planning and social objectives can be proved. And it emphasises that the Government's White Paper, "Policy for the Inner Cities" calls for renewed efforts to reverse urban decay.

As the guidance notes show, the authorities are having trouble enough dealing with the limited objectives of the infant CLA without tackling the rejuvenation of the inner cities. A point that forms one of the central themes in a paper "The Inner City—a location for industry" published yesterday by Mr. Nigel Mobbs, chairman of the industrial development group Slough Estates.

Having seen an avalanche of comment on inner city renewal from academics, planners and public authorities Mr. Mobbs felt that it was time to introduce a commercial view into the debate. Commenting on the recent White Paper he argues that the broad analysis of the problem is satisfactory, but that the Government's solution "appears to be wholly dependent upon the injection of public sector money and the assumption that local authorities are the natural agents to tackle the problem."

Mr. Mobbs outlines the rise and fall of the city as a manufacturing base and puts the case for a far closer relationship between the public and private sector if industry is to be drawn back to central areas. He feels that inner city redevelopments can only effectively be dealt with by combining local authorities' powers of compulsory purchase with institutional finance.

But he makes the point that developers and financial institutions will not readily play their part until the government re-

moves "the fear that the ground rules will change once private funds have made their commitment." Mr. Mobbs calls for a suspension of Industrial Development Certificates in areas of need and a relaxation of town planning and building regulation principles, and he concludes that "for too long the cities have been the subject of changing policies and consequent inter-diction that have contributed to their decline."

Slough have printed 2,000 copies of the paper and have posted half of the print run to Government departments, local authorities and planners. Copies can be obtained from the group at Bath Road, Slough.

In brief . . .

The British Property Federation is "delighted" with the Government's decision to remove certain classes of property from the scope of the rating surcharge provisions. But what the BPF sees as a "step in the right direction," the Department of the Environment views as no more than an elimination of anomalies. No general relaxation of the legislation is proposed. The changes, due to come into operation from the beginning of October, will exempt commercial buildings from the penal rating charges when "an owner has tried his best to sell his interest in the property" when the rateable value of the building is £2,000 or less, and when "any person is trying his best to procure the carrying out of works to adapt a building for a new use."

Reed International continues its policy of selling assets not directly related to its main trading assets. On Wednesday Reed sold its 2.7m. shareholding in MEPC, realising just under £3m. The shareholding dates from the creation of MEPC Real Properties in March 1972 and formed part payment for MEPC's controlling interest in the company.

MEPC say that the share sale will have no effect on plans for the joint company, which has had to curtail its initial proposals for a £60m. redevelopment programme. MEPC-Read recently completed renovation work and letting of the 105,000 sq. ft. Blackfriars House, E.C.4. But it has had to shelve its largest potential scheme, redevelopment of the 2.3 acre Long Acre site in W.C.1.

Reference last week to the North West fringe of the City of London raised eyebrows at Trafalgar House Investments. Joseph Sebag takes a firmly bullish view of the property sector.

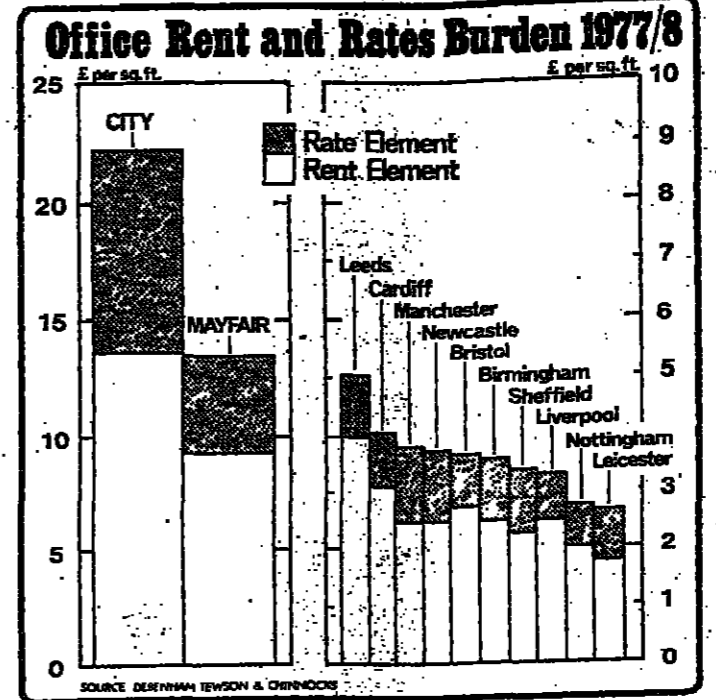
physical market JS write that outlook is "better than at any time over the past four years." Noting prime yields on shares of 5 per cent, and on offices of 8 per cent, the brokers argue that assets are now wider than in a recent calculations. Added to the lower interest rates, JS conclude that "the rapidly improving fundamental trends justify further increase in the property share index." Great Portland Estates, Haslemere and Law Securities are JS's selection of "relative buys." Stock Companies are seen as "relative sells."

In its September review of the equity market stockbrokers Joseph Sebag take a firmly bullish view of the property sector. Commenting on the

rising commercial rate charges are a national phenomena.

Taking average rent and rate charges since 1973-74, D T and found that, although rents have generally stabilised, rates have increased by 160 per cent in the City of London and by an average of 90 per cent in the provinces. West End rates rose by an average of 130 per cent in that period.

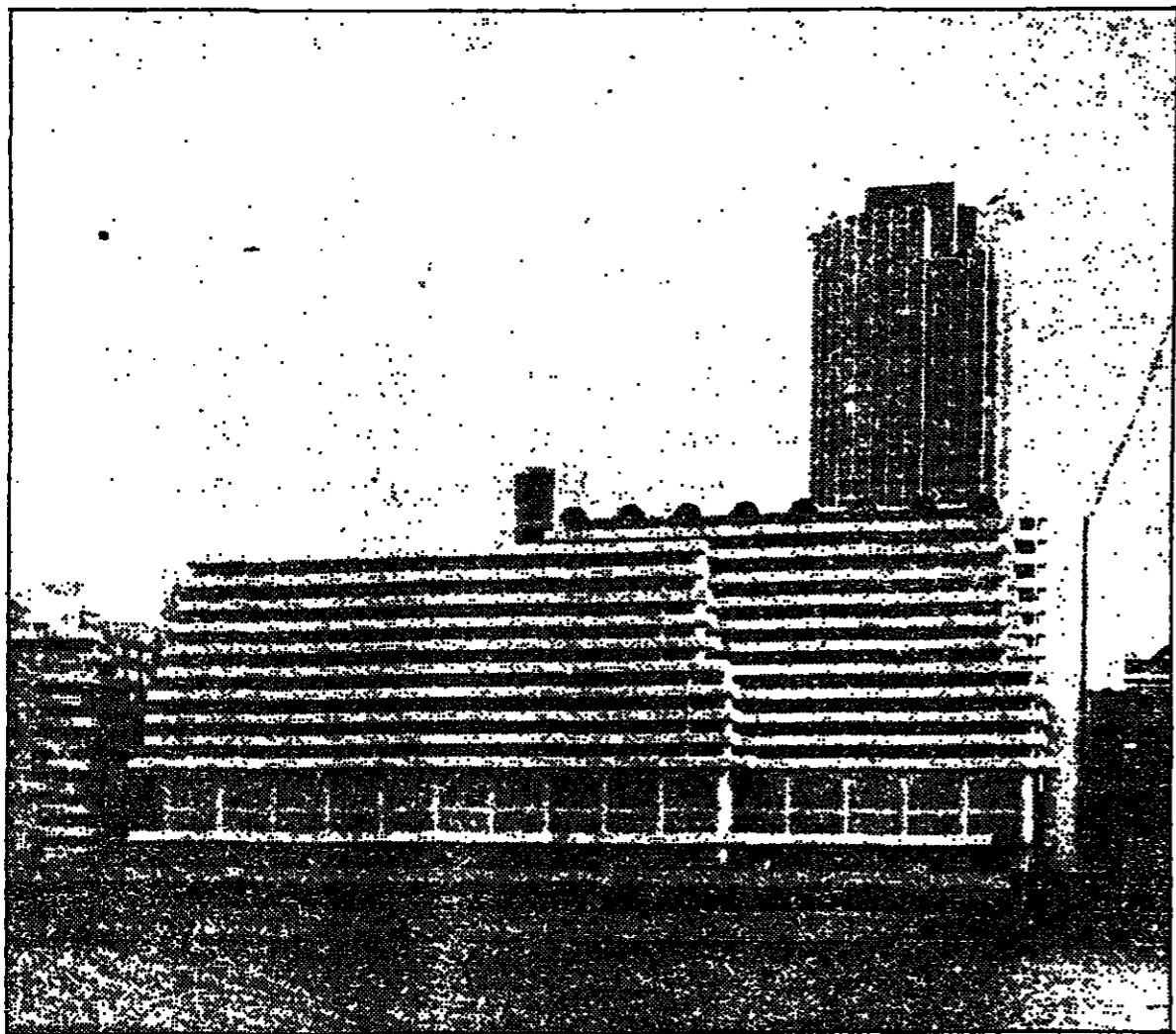
As the chart shows, provincial rate charges are relatively stable within the 90p-£1.20 a sq. ft. range. They compare with City of London charges averaging £8.78 a sq. ft. and West End rates of £4. Combined rent and rates accommodation charges show that outside the Capital, Leeds, at £5 a sq. ft., is now the most expensive office location, at £4.07 a sq. ft. is next highest. The others run from Manchester at £3.81, Newcastle at £3.71, and Bristol £3.65 to Nottingham, where combined costs averaged £2.77, to the cheapest city—Leeds—where the massive overhang in the where the massive overhang in the unit space keeps average London helped to focus attention on the dramatic increase in office rates of 92p.



Debenham Tewson and Chis-rates as an element in office to the cheapest city—Leeds—where the massive overhang in the where the massive overhang in the unit space keeps average London helped to focus attention on the dramatic increase in office rates of 92p.

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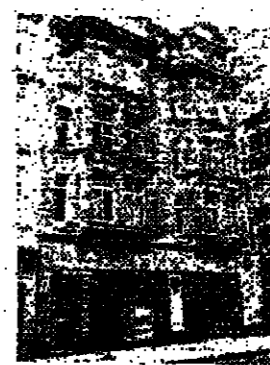
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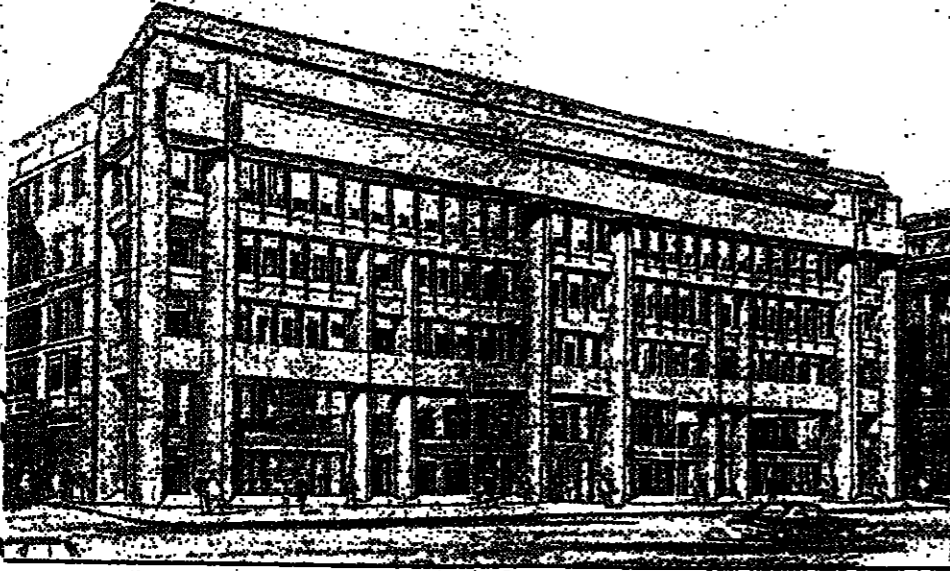
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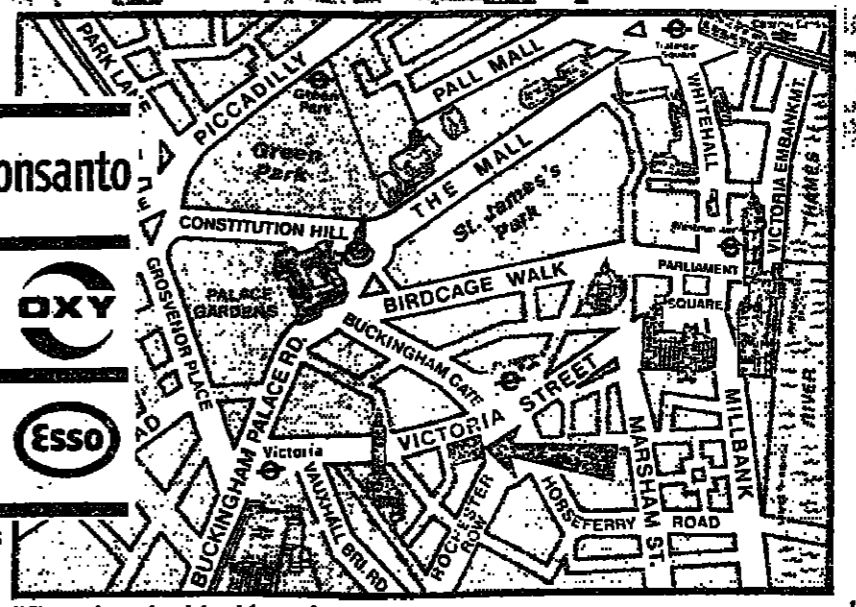
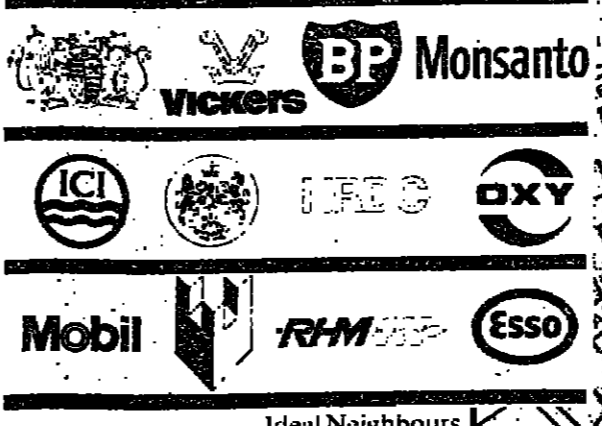
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LABOUR NEWS

Clearing bank staff claim breaches 12-month rule

BY NICK GARNETT, LABOUR STAFF CLEARING BANK staff yesterday claimed the first big group of employees to dig in their heels on a pay claim designed to sidestep Phase Two following TUC endorsement of the 12-month rule in Blackpool last week. The bank staff associations, which together have voting control of the joint-union committee which backs the claim for 200,000 clearing bank staff, decided to push ahead for 10 per cent. rises. Phase One consolidation and a commitment from the banks to review difficult areas immediately. This is the second time that the Banking Staff Council has rejected a Phase Two offer and the issue will now go to arbitration. Under negotiating machinery rules for the banks, this is binding on both sides. Yesterday's decision, made by the Banking Staff Council, was again opposed by the National Union of Bank Employees, the other group represented on the Banking Staff Council. The Confederation says there would be no possibility of a re-opener agreement once Phase Two was accepted. NUBE says, however, that it could come to a re-opener agreement but that an arbitration committee might simply give Phase Two payments with no possibility of a re-opener. The clearing bank settlement was due on July 1 and NUBE believes that going to arbitration will simply delay the payment of Phase Two rises, which will be backdated, to the detriment of staff.

Windscale fight will grow, says Scargill

BY IAN BREACH IN WHITEHAVEN WIDESPREAD and growing union opposition to the development of nuclear power was forecast yesterday by Mr. Arthur Scargill, the Yorkshire miners' leader. Speaking after appearing at the Windscale inquiry, he said if permission was granted for the Windscale expansion there could be direct action to express union objections. He was in close touch with Australian and French trade unionists, and—like them—believed that "the fight should and will be intensified." Picketing of trains, stations and other transport facilities serving the nuclear industry would take place. "I would certainly not be opposed to that," Mr. Scargill said. He noted that the Yorkshire Miners' National Executive and the trades union movement as a whole supported nuclear power. Mr. Scargill said: "It wouldn't be the first time they have been wrong. The Yorkshire miners have been right." It had happened over the "social contract" and could well happen over nuclear power. He thought the National Union of Mineworkers and the TUC would change their minds as awareness grew of the dangers posed by nuclear power to the human race. Contrary to impressions, "trade unionists are members of that race." Earlier, Mr. Scargill, recalled for cross-examination on the evidence he gave last month as a witness for the Society for Environmental Improvement, repeated that he was totally opposed to nuclear power, and would argue that it should be phased out as quickly as possible. Asked by Lord Silcock, QC, counsel for British Nuclear Fuels, to comment on the economic penalty that this would entail, Mr. Scargill replied that "the cost to the human race is also a significant feature which should be taken into account." He did not believe that the costs could be balanced in the way suggested. Justice Parker, the inquiry chairman, recalled that a strike at Windscale had very nearly prompted the use of troops to ensure the operational safety of the nuclear processing plant and the continued storage of highly radioactive wastes. "Did Mr. Scargill not think that there was a case for restricting or amending the rights of workers to withdraw their labour where questions of health and safety were involved?" As a trade unionist, replied Mr. Scargill, "I cannot go along with the use of troops to enforce the human race. Contrary to impressions, "trade unionists are members of that race." Earlier, Mr. Scargill, recalled for cross-examination on the evidence he gave last month as a witness for the Society for Environmental Improvement, repeated that he was totally opposed to nuclear power, and would argue that it should be phased out as quickly as possible.

Bread row mediator starts early talks

BY PAULINE CLARK, LABOUR STAFF TALKS ON the six-day-old national bakers' strike started early yesterday morning that some of union leaders and employers agreed to the appointment of Dr. Norman Ross of the University of Birmingham as independent mediator. The talks are aimed at settling the long dispute over bank holiday pay between the 57,000-strong Bakers' Union and the country's three major bread producers represented by the Federation of Bakers. As a mediator rather than an arbitrator, Dr. Ross, a lecturer on employer-employee relations in the university's Department of Industrial Economics and Business Studies, is required to help both sides to find common ground on which a solution might be based. Experience Although the results of mediation would not be binding, the haste with which union and employers started their talks with Dr. Ross—only an hour after his appointment was announced by the Advisory, Conciliation and Arbitration Service yesterday—is thought to signal a willingness by both sides to resolve the dispute as soon as possible. Dr. Ross, who is 62, is said to have wide experience in arbitration on industrial relations matters and is one of the four deputy chairmen of the Central Arbitration Committee. The talks were started as the strike began to show some signs of flagging in spite of the absence of Mr. Sam Maddox, general secretary of the Bakers' Union, that there would be no let-up in strike strategy during the mediation process. Union officers in the South-East were already reporting yesterday morning that some of their members had returned to work and had to be called out again during the day. Picketing of flour mills, aimed at curtailing supplies of flour to small independent bakeries, not involved in the dispute was also effective. At the Co-op bakers in Sittingbourne, Kent, about 100 bakers were reported at one stage to have threatened to defy the strike leaders because they already had a satisfactory bank holiday pay arrangement. But the union made it clear that the executive committee's instruction still stood, and that its breach could lead to disciplinary action. The National Association of Master Bakers, which represents some 4,000 owners of small independent bakeries, is asking members to peg bread prices at those charged on September 5 before the strike began. The move follows a request by Mr. Roy Hattersley, Secretary for Prices and Consumer Protection.

Naval display at Chatham

BRITAIN'S warships and equipment were put on show for foreign visitors at Chatham Navy base, Kent, yesterday. Representatives of 50 nations were given conducted tours of the most modern warships in the British yards produce. About 200 uniformed visitors arrived by train from London and were met by Naval staff. They would not name the nations represented at the display for security reasons.

New closed shop deal interests Tory chiefs

By Our Labour Editor CONSERVATIVE PARTY policy-makers are looking with interest at a closed shop agreement about to be signed in Brighton that would save the jobs of workers who resigned or were expelled from the union but would cost them a cut-out on members to continue. The agreement is seen as a possible model for filling out the five-point charter advanced by Mr. James Prior, Shadow Employment Secretary, during the Conservative campaign for the party about how firm a stand should be taken towards the closed shop. It deals with one problem of the closed shop that, particularly vexing Mrs. Margaret Thatcher and her colleagues—a worker who resigns or falls from grace with the union, or whose application to non-union members to continue is refused, may be deprived of a job. The agreement is due to come into force at the Brighton Borough transport department on October 1. It allows existing non-union members to continue in their jobs without penalty; only about a dozen of the 280 employed there are non-union. New employees would be given the choice in which to join the union, the General and Municipal Workers' Union. But they would be excused if they could demonstrate to a panel comprising the general manager and two branch officials that they are religious or "other conscientious reasons" for not joining. They would suffer no loss of benefits if they paid the equivalent of the union-subscription into a charity—in this case, Age Concern. If a new employee's application to join was refused, or if a member resigned or was expelled, there would be no action against him until the agreed procedures had been exhausted. But after that he would lose benefits negotiated by the union locally. That means he would forfeit the £3 a week which the union in Brighton has negotiated on top of the national rates. He would also lose a £1 a week attendance bonus and a free bus pass for himself and his wife. Overtime earnings would be calculated against the national basic rate, not the higher local rate. The TUC has set up an independent review committee to hear appeals from people who have been sacked, or threatened with the sack, after being expelled from a union in a closed shop or refused membership of the union. In addition, the TUC responded to Government anxiety earlier this summer by sending out a circular urging union members not to refuse to work with people who, under the present legislation, have been deemed unfairly dismissed after proving their religious objection to union membership at an industrial tribunal.

Air control men stay on strike

By Our Labour Staff A MASS MEETING of the 850 air traffic control assistants, whose strike has almost halved flights from U.K. airports, yesterday voted overwhelmingly to continue their stoppage. The decision came as the dispute spread to include blocking of Birmingham Airport by Transport and General Workers Union drivers and an all-out strike by 25 accounts staff at the London headquarters of the Civil Aviation Authority. The assistants' union, the Civil and Public Services Association—also intends appealing to other unions to-day, mainly the air traffic controllers who are keeping flights going for 20 hours in support of the assistants. The union also intends to ask the Advisory, Conciliation and Arbitration Service to-day whether it feels it can offer any help in settling the dispute which is over a 1975 pay deal blocked by Government pay policy.

Perkins Diesel protest may hit production

PRODUCTION at the Perkins Diesel Engine plant in Peterborough was threatened last night when 38 key workers walked out in protest over secret pay talks. They claimed that three of their shop stewards had been suspended for refusing to acknowledge a motion by the joint shop stewards committee to withhold information from shop-floor workers over wage negotiations. A claim on behalf of 6,000 hourly paid workers is before the management. No details have been released, but the claim is believed to be for an extra 25 to 35 per cent. on basic rates with a number of fringe benefits. The claim is designed as a move towards parity with workers at the Massey-Ferguson plant in Coventry. The strikers are employed as machinists and engine fitters and are all members of the Engineering Workers Union. Perkins said that if the stoppage continued, production would be affected in the test shop and assembly areas and lay-offs would become inevitable.

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Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

INSTRUMENTS

New look in digital testing

WHAT might easily turn out to be a master card has been dealt by Tektronix with the introduction of a single digital test instrument that can be used in the field to cope with almost any data processing hardware testing.

According to the company its new 851 instrument, measuring only 330 x 310 x 130 mm and weighing 6 kg, takes the place of digital voltmeter, oscilloscope, counter timer, logic probe and thermometer.

Rationale for such an instrument is the growing belief that the oscilloscope as a useful test tool in digital equipment field servicing is gradually becoming obsolete. The Tektronix claim is that there is seldom, if ever, any need to actually look at the digital pulse waveforms: what is really needed is a means of deriving data about them in an immediate numerical form.

This is precisely what Tektronix has produced: the test technician need no more than apply two or three probes, alter a switch, and look at a five digit display.

"Suitcase" digital tester and logic probes have now been on the market for some years, but this appears to be the first instrument that will tackle virtually everything.

There is only one major control—a 22 position rotary switch which determines what measurement will be made and displayed: it covers positive and negative peak voltage, per cent duty factor, frequency, period, pulse width, ac and dc voltage, ohms, temperature and line voltage. The remainder of the positions are for the detailed investigation of the pulses themselves, on any of three input channels, and the time relation-

ELECTRONICS

Low power Driven by the wind displays

HEWLETT-PACKARD'S first 16-segment solid state alphanumeric displays are four and eight character light-emitting diodes and offer complete 64 character ASCII set capability. Character spacing yields four characters per 2.54 cm (1.0 inch).

They are designed for use in computer peripheral products, automotive instrument panels, calculators, and electronic instruments and systems requiring low power consumption in an easy to read display.

The red gallium arsenide phosphide LEDs are magnified by an internal lens which results in character size of 3.8mm (0.150 inch) and enhances character intensity while keeping power use at a minimum. Characters drawing as little as 1.0 to 1.5 mA average current per segment can be easily read at a distance of more than six feet.

IN BRIEF

Power transistors designed for television applications such as video output stages are announced by RCA Solid State Europe. They are essentially high voltage, medium power devices in a TO-220 moulded plastics package. Designations are RCP 111 to 117. (Sunbury 85511.)

Made by Optron, the OPI6000 high voltage optically-coupled isolator can be obtained from Nurbain of Reading (0734 884411). Housed in a six pin plastics DIP package, it has 1500 volts dc input to output isolation with a collector-emitter breakdown voltage of 300 on the output phototransistor.

AGRICULTURE

Protects plants

PLASTICS FILM has been used for a long time as a mean of protecting plants and encouraging their growth.

The latest product in this field is Xiro, a plastics film with thousands of slits in it per square metre. When the film is laid the slits are closed, but as the plants grow the film is lifted and supported by them, causing the slits to open and provide ventilation. Watering can be carried out without removing the film.

The film is being distributed in the U.K. on behalf of Xiro AG of Fribourg, Switzerland by Compact Packaging of Campfield Road, St. Albans, Herts. AL1 5HT (St. Albans 63453).

ENERGY

Generator assembly plant

CANADA, which is mapping out a vigorous Government-backed wind energy programme despite its enormous resources of uranium ore, is spawning many new models of wind turbine aimed at capturing a share of what will undoubtedly be a very large market between now and the end of the decade.

The latest concept to be offered by a Canadian engineering company looks like two broad curved blades of metal held between two discs in horizontal planes, the top one hinged vertically and the other gearing required to drive a generator.

Power outputs offered run from 25 watts to 10 MW and several advantages are claimed. The Heli rotor on which the units are based has a greatly reduced drag because its

vanes incorporate flaps which open under wind pressure as they return through the 180° "dead" degrees back to starting point. These flaps can also be devised to open slightly under severe wind pressure on the outward 180 degrees and thus provide a feathering effect which protects the unit from the effects of gale-force winds.

An interesting device that the developers are offering is called a synchronator. It is intended to allow the power output from the generator associated with the Heli rotor to be matched in frequency and phase to the local grid supply. This means the wind power generator could be installed at a private location or in a manufacturing plant and the only apparent effect would be a cut in demand for power from the grid.

Further details of this compact turbine unit, which could solve some considerable way to solving aesthetic objections to the large vertical plane wind-mill, from Thermax Corporation has plans for construction in 1979 of a further bay on adjacent land.

Production capability is up to 300 sets/week—current production is running at 200 sets/week, expected to rise to 250/week early next year.

Although the generating sets being assembled at the Thrupp factory are the standard range previously assembled at the Dursley works of the company, Lister has added one new product—a portable 225/300A diesel driven site welding set.

But at another Lister factory, the sister factory to produce UCC calls it from the company's small generating sets for those markets requiring a 60 Hz output. Road, London, N.W.7 3BJ.

More from Datasab at CSC House, POB 105, North Circular Road, London NW10 7TS. 01-903 3921.

COMPUTERS

New Swedish flagship

AT SIGOB in Paris next week, one of the attractions on the Datasab stand will be the newly announced D16/30 computer built around a new mini which has a wealth of military experience behind it and thus far more rugged than anything the competition is likely to offer.

It is a strong possibility that alongside this new machine will be a financial terminal that Datasab has been beavering away in order to capture a share of the enormous market offered by the Northern Savings Banks which embraces all the Scandinavian countries. In this competition, Datasab is facing powerful local rivals, including the co-operative venture between Philips and ASE.

The new equipment has been designed from the outset to operate particularly efficiently on the commercial language

POWER

Generator assembly plant

NOW FULLY commissioned, the new £1.3m factory of R. A. Lister Arabla, Gloucestershire, was officially opened yesterday by the Duke of Kent.

Final stages of the factory were completed in April, and the production line is now in full swing. The £1.3m investment represents the whole cost of the factory, of which the mechanical and electrical services account for £1m.

Operating on an approximately U-shaped production flow line, main activities consist of assembling a range of generating sets, with outputs from 3.5 to 175 kVA, all diesel-powered, together with the associated control equipment, and a range of specially built standby sets for Post Office telephone exchanges.

Begun in May, work on an office block is expected to be completed by the end of the year. The present factory building provides a total area of 5,051 square metres, and the company would be the charge for the soft-ware to allow his mini machines to talk to UCC's Univac 1100's.

The UCC plan is along the lines of the moves made earlier this year by Centre-File (Nat West) and Computel, but it goes a degree further in that it offers rather than a local network. More on "total service" as UCC calls it from the company's Road, London, N.W.7 3BJ.

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COMPUTERS

Level range simplified

Three different measuring techniques are now employed: capacitance marketed under the names Tektel and Telstor, conductivity using the trade name Nofite, and also pressure operation in submersible instruments.

The company says that there has been a systematic process of re-design, rationalisation and intensive market research, and latest technologies, materials and components have been utilised.

The number of probe housings that the user can choose from has been reduced from 20 to four but the options in terms of control and sensing remain unchanged, leaving the freedom to build up "tailor-made" installations.

Tektel and Telstor devices can detect the level of almost any liquid or granular solid: the former uses a pair of sensors at the high and low levels, while in the latter the fluid is sensed moving up and down a single rod transducer. Nofite is particularly suitable for conductive fluids, while the pressure operated systems are intended for use in confined spaces such as boreholes. More on 0480 75321.

MACHINE TOOL

Small machining centre

UP TO 24 tools can be held in the "magazine" of a machining centre to be kept in the U.K. by Hahn-Kolb (Great Britain).

Configuration is said to be unusual in that the work-table mounted directly on the bed of the machine and movement of the table is confined to total indexing in five-degree increments, unaffected by weight of the workpiece.

The tool magazine is mounted on a rigid bridge above the spindle and the tool change function is automatic. Spare shanks of tools are cleaned manually before they are fed into the spindle.

Standard equipment for the machine includes a palletiser system and a swarf collector which is built into the machine. One pallet can be loaded by the other in use on the table.

The hydraulics, electronics, numerical control system, also all built into the machine which does not need special foundations.

Full details can be obtained from Hahn-Kolb, Lest Road, Rugby, Warwickshire, CV21 3JY. (0788 74261)

FINANCIAL TIMES

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SUBSCRIPTIONS: Copies obtainable from newsagents and bookstalls worldwide or on regular subscription from Subscription Department, Financial Times, London.

Monitor for noises

DIGITAL display sound meter equipment for monitoring purposes by a French organisation is simple in construction and easy to use.

Controls are a starting switch and a range adjustment, a push-button for the memory circuit enabling the maximum value to be retained when the button is

pressed, and a 50 dB all-linear illuminated reading scale is provided.

Response curve is 34 dB to 114 dB in 2 dynamic linear scales of 50 dB, 134 to 84 and 64 to 114. A signal light illuminates every 3 dB.

More from Societe LEM, 127, avenue de la Republique, B.P. 75 82320 Chatillon—France.

LEGAL NOTICES

No. 002863 of 1977
In the HIGH COURT OF JUSTICE Chancery Division Companies Court, in the Matter of ROQUE & PANTON (DECOR) LIMITED and in the Matter of The Companies Act, 1947.

NOTICE IS HEREBY GIVEN that a Petition for the Winding-up of the above-named Company by the High Court of Justice was on the 14th day of September 1977, presented to the said Court by THE COMMISSIONERS OF THE INLAND REVENUE AND EXCISE of King's Beam House, 29-31, Mark Lane, London, EC3R 7BE, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 21st day of October 1977, and any creditor or contributor of the said Company or contributory of the said Company who desires to support or oppose the making of an order on the said Petition must appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requesting such copy on payment of the regulated charge for the same.

G. KRIBORIAN, King's Beam House, 29-31, Mark Lane, London, EC3R 7BE, Solicitor to the Petitioners.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their Solicitor (if any) and must be served or, if posted, must be sent by post in sufficient time to reach the above-named notice not later than four o'clock in the afternoon of the 20th day of October, 1977.

No. 002865 of 1977
In the HIGH COURT OF JUSTICE Chancery Division Companies Court, in the Matter of ALVAY'S BULLOCK CONSULTANTS LIMITED and in the Matter of The Companies Act, 1947.

NOTICE IS HEREBY GIVEN that a Petition for the Winding-up of the above-named Company by the High Court of Justice was on the 14th day of September 1977, presented to the said Court by THE COMMISSIONERS OF THE INLAND REVENUE AND EXCISE of King's Beam House, 29-31, Mark Lane, London, EC3R 7BE, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 21st day of October 1977, and any creditor or contributor of the said Company or contributory of the said Company who desires to support or oppose the making of an order on the said Petition must appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requesting such copy on payment of the regulated charge for the same.

G. KRIBORIAN, King's Beam House, 29-31, Mark Lane, London, EC3R 7BE, Solicitor to the Petitioners.

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The Companies Act, 1949 to 1967
NOTICE TO CREDITORS
RUBINE INVESTMENT MANAGEMENT LIMITED (Members Voluntary Winding Up)

NOTICE IS HEREBY GIVEN that the Creditors of the above-named Company are required on or before the 31st day of October 1977 to send their names and addresses, with particulars of their debts or claims, to the undersigned, CLIVE HENRY CLARKE, Liquidator, House, 125-130 Strand, London WC2R 0AZ, the Liquidator of the Company; and if required by notice in writing from the said Liquidator—either personally or by their Solicitors—to come in and prove their debts or claims at such time and place as shall be specified in such notice and in default thereof they will be deemed to have accepted the distribution made before such date as is specified in the notice.

DATED this 7th day of September 1977
C. H. CLARKE, LIQUIDATOR.

CITY OF TURIN

6% Sterling/Deutsche Mark Bonds 1984

S.G. WARBURG & CO. LTD., announce that the redemption instalment of £330,000 due 15th October, 1977 has been met by purchases in the market to the nominal value of £164,500 and by a drawing of Bonds to the nominal value of £175,500.

The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as follows:

5220	5221	5225 to 5227	5290 Bonds	5381 to 5440	5442 to 5453	5459
5481 to 5495	5526 to 5548	5569 to 5622	5641 5644	5648 to 5694		
5696	5697	5762 to 5766	5779 to 5782	5785 to 5791	5798	5807
5814	5822	5823	5826 to 5829	5836	5846 to 5861	
9670 to 9698	9701 to 9720	9722 to 9731	9736	9741 to 9751		
9755 to 9763	9765	9773 to 9790	9792 to 9799	9801 to 9857		
9861 to 9908	9910 to 10022	10044 to 10052	10065	10066		
10072 to 10108	10111 to 10126	10131 to 10149	10152 to 10169	10171 to 10173		
10175 to 10177	10183	10186 to 10192				

On 15th October, 1977 there will become due and payable upon each Bond drawn for redemption, the principal amount thereof, together with accrued interest to said date at the office of:

S.G. WARBURG & CO. LTD.,
30, Gresham Street, London, EC2P 2EB

or with one of the other paying agents named on the Bonds.

Interest will cease to accrue on the Bonds called for redemption on and after 15th October, 1977 and Bonds so presented for payment must have attached all coupons maturing after that date.

£2,360,000 nominal Bonds will remain outstanding after 15th October, 1977.

The following Bonds drawn for redemption on 15th October, 1976 have not yet been presented for payment.

116	121	125	126	157 to 161
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30, Gresham Street, London, EC2P 2EB. 16th September, 1977

REPUBLIC OF ARGENTINA

TREASURY DEPARTMENT

ARGENTINE GOVERNMENT OILFIELDS

YACIMIENTOS PETROLIFEROS FISCALES

INTERNATIONAL PUBLIC TENDER No. 14-870/77

ARGENTINE GOVERNMENT OILFIELDS (YACIMIENTOS PETROLIFEROS FISCALES) calls bids for International Public Tender No. 14-870/77 to contract services for exploration, exploitation and development of hydrocarbons in areas located in Isla Grande de la Tierra del Fuego and in the adjacent continental shelf (Republic of Argentina).

From September 15, 1977 (8.45 a.m. to 12.30 p.m. and from 2.15 p.m. to 3.30 p.m.) tender's specifications will be made available at AVENIDA ROQUE SAENZ PENA 777 (Office No. 5), BUENOS AIRES, ARGENTINA.

All interested in participating are invited to present corresponding proposals on January 17, 1978, before 11.00 a.m. The proposals should be placed in two separate envelopes, hereinafter referred to as "A" and "B," and both contained in a general envelope. Cost of tender conditions: U.S.\$50,000.00 payable in Argentine currency at the rate of exchange ruling for closing seller price as quoted by BANCO DE LA NACION ARGENTINA the day before the date of sale.

This announcement appears as a matter of record only, May 1977.

Qantas Airways Limited

U.S. \$117,000,000

Aircraft Financing Term Loan

Guaranteed by
The Commonwealth of Australia

Arranged and Provided by
Bank of America NT & SA

The Management Page

مركزنا للأعمال

EDITED BY CHRISTOPHER LORENZ

Wilkinson describes the strategy of a major European-based multinational to break into the U.S. Facing up to the Stateside giants

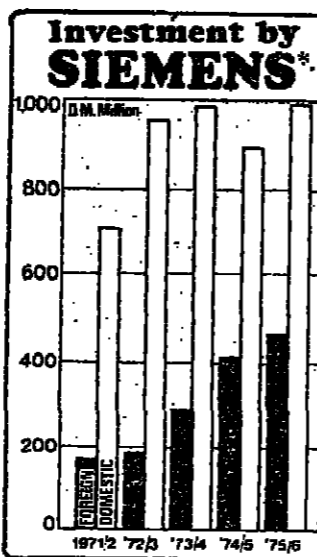
the British electrical industry has been roughly the same as the whole of Europe put together and about a quarter of the total world market. In addition, the U.S. strength in other countries, particularly in computers and integrated circuits is so great that any electrical company must consider ways of redressing the balance.

For Siemens, the process has been one of cautious extension from a base built up in the 1950s with sales of medical equipment. This approach contrasts with the strategy adopted by Philips, the electronics giant and several Japanese electronics companies, which have broken in largely through a few big acquisitions.

Now that labour costs in Germany are considerably higher than those in the U.S., there would seem to be an additional advantage for Siemens in extending its manufacturing operations there. But the company says that labour costs are by no means the most important factor.

When looking at a possible acquisition, Siemens places unusual emphasis on the quality of management it will be buying or may need to supply. It is always more interested in taking a cautious long-term view than making a quick increase in profits and turnover.

Siemens has been particularly anxious to avoid over-extending itself to a point where it is unable to find or train enough good managers to run its outposts. This is one of the reasons why its growth in the U.S. has been slow but steady up to now: the companies it has acquired tend to have had particular research



*Includes capital expenditure and equity stakes

staff. Any company which looks a possibility is then considered by the company's main product divisions. They take a decision subject to the agreement of the investment board, which is responsible to the main board for examining possible acquisitions.

One effect of this process is that decisions are taken in the context of Siemens' worldwide business in any product area, rather than on the basis of wishing to expand into a particular country. As Mr. Simon said: "A product division has to justify any investment on the basis of slotting it into its total marketing strategy, rather than saying that it wishes to expand in the U.S."

This strategy has, for the last 20 years, been solidly aimed towards expansion in a large number of countries outside Germany. The company now has 53 foreign production plants and is represented in 129 countries. Nearly a third of its 315,000 employees are outside Germany.

Throughout the world Siemens has tried to make its expansion as unobtrusive and gradual as possible, integrating where it can with local manufacturing companies.

The main reason for this in the heavier end of its business is that large contracts are increasingly controlled by government or national agencies, which almost always prefer to buy from a company with local manufacturing and local links. The "softly softly" approach has an additional advantage in a country like the U.S. where the established giants like General Electric or Westinghouse might be tempted to crush a new-

comer which became to aggressive.

Thus, expansion into the U.S. started very modestly in the 1950s with the marketing of medical X-ray equipment. This was extended under an agreed arrangement with RCA to include industrial X-ray and electron microscope equipment. Siemens has now sold 800 electron microscopes and claims 12 per cent of the market for medical X-ray plant.

Products added

From this base, other products were gradually added to the range, including components, telx equipment, measuring instruments and some telephone equipment. Small manufacturing companies were acquired to supplement or replace imports from Germany. Mr. Simon says Siemens was looking all the time at the edges of the market, for specialised products which Siemens could make in competition with U.S. manufacturers.

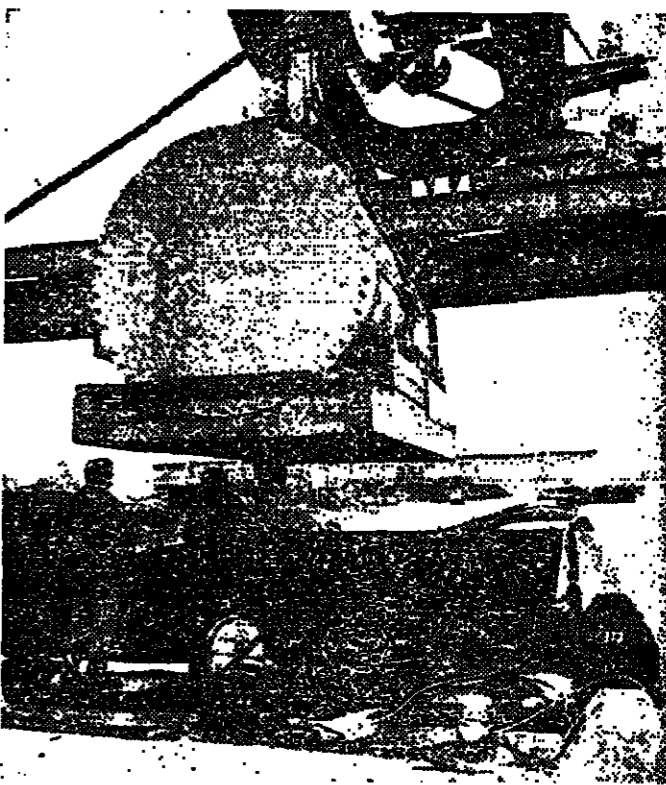
Within its self-imposed limits, this strategy has been successful with an overall sales growth rate of 30 per cent over the last five years—admittedly starting from a small base. Now, as the operation takes on a more substantial size a more modest target of about 13 per cent a year is envisaged.

It was only in 1970, when the various scattered activities had grown to a substantial size—and with some overlap—that Siemens decided it was time to establish a corporate presence. The operations which had previously been run by separate divisions from Munich were consolidated under the control of the Siemens Corporation of New Jersey. It now has 3,000 employees, half of them in manufacturing, and sales this year of £150m.

Variations

Interestingly, Siemens says the variations in labour rates is two. When this happens, it of little significance in its overall costs in different parts of the world. This is because countries with low labour costs often have a poor infrastructure. This can include service. If spare parts are especially flown in to a factory, which are naturally of interest to Siemens are communications and micro-electronics.

Both present enormous difficulties. In telecommunications, Siemens or any other European company would have to take on the overwhelming strength of the AT and T. In micro-electronics it would be up against companies like Fairchild, Motorola and Texas Instruments in a field where research and development costs are enormous and the speed of change is breathtaking. Siemens is now thinking about whether it should buy a microelectronics company, as Dutch



Turbine-generator equipment from a Siemens plant in the Ruhr being loaded for shipment to the United States; the new U.S. operation will replace much of the fabrication in Germany.

Recession

gave the impression of a few major acquisitions which would rapidly give desirable presence. But the right company to do an easy matter, as with a characteristic and methodical has found.

an electrical engineer-electronics companies rested in the U.S. cause the total market

and development strengths, which Siemens thought it could incorporate.

The sifting process is very time-consuming. At present companies are being offered to Siemens at the rate of about one a day, mostly through brokers. The offers are initially looked at by managers on the spot, who reject most of them.

Herr Erhard Simon, the executive in Munich with overall charge of strategy in the U.S., said: "A lot of these offers are just a nuisance. Companies come to us when we have no need for them, especially as we want our growth to be basically organic."

Of these, about two or three a month are passed to the head office where the details are scrutinised by Mr. Simon and his

we could have had the business cheaper two years ago. But making a quick purchase is not our way. We would rather be certain that it will work before we make it.

Siemens has also acquired AEG's share in Kraftwerk Union, to give it complete control. The half share in Siemens will therefore fit neatly with the marketing arrangements which still continues with Kraftwerk.

ten-year courtship before marriage

THIS DECISION to buy stations in Allis Chalmers's products group follows relationship with the and a long period of separation.

st link between the was forged in the when Allis Chalmers pull out of the manu turbine generators, E and Westinghouse as surviving major U.S. trers.

time an agreement with Kraftwerk towards expiry in 1974-75 when jointly owned by Siemens began to consider a and AEG for the more permanent link-up. At L German machines that time the company appeared ould be marketed in to have doubts about the Allis by Allis Chalmers management. It is stems. As a result of characteristic of its methodical

approach that it spent two years investigating the company and discussing whether its management could dovetail adequately into the Siemens structure. Only when it was completely satisfied on this point did it decide to proceed.

This contrasts vividly with the policy of many other companies, which have bought first and only then thought about the necessary kind of management. As Mr. Simon says: "Possibly

we could have had the business cheaper two years ago. But making a quick purchase is not our way. We would rather be certain that it will work before we make it.

Siemens has also acquired AEG's share in Kraftwerk Union, to give it complete control. The half share in Siemens will therefore fit neatly with the marketing arrangements which still continues with Kraftwerk.

Books Review An introduction to Nigerian business

ONLY ONE question should be asked about those big loose-leafed books about foreign business markets: are they worth the money?

The justification usually claimed for the high price is that they contain a considerable amount of information not easily available elsewhere which will be highly useful to an inevitably small number of people.

Metra Consulting's 144-page book, Nigeria: Business Opportunities, costs £82 in the U.K. and Europe and is probably worth it. Its closely typed pages start with a good introduction to the Nigerian business scene before going into a fairly deep analysis of the Nigerian economy, concentrating on the Five Year Development Plan which covers the years 1975-80.

But far from taking the Plan as gospel the study analyses it and rejects the improbable (the Plan has anyway been revised) It then sets out the main items Nigeria is likely to import and lists the principal companies already operating in each sector of the market. The last third of the book is devoted to the nuts and bolts of operating in and trading with Nigeria.

If Nigeria: Business Opportunities can be faulted it is for not giving more detail on the different markets it studies. But it is comprehensive and well-written, contains virtually no inaccuracies and conveys a considerable depth of knowledge of Africa's most populous country.

Unfortunately the same can hardly be said for IMAL's The Middle East and Iran, which costs £98, or £155 with a 30-day updating service for a year and one year's use of a telephone inquiry facility. Covering 12 countries from Egypt to Iran, it is primarily a list of such information as import regulations, foreign investment rules, taxation, exchange control and labour laws in each country.

The listing of rules and regulations is certainly useful, though a businessman should have no difficulty in finding out virtually all this information at negligible cost from the British Overseas Trade Board, chambers of commerce or foreign embassies in London. The value of the book should, however, be enhanced later in the year when new sections on bid bonds, performance bonds and patent laws are included.

It would be easier to justify the high price if the meat of this book, the regulations, were set in the context of a reasoned analysis of each country, so that the businessman could gauge which laws matter most, and the assessment of the market could be much improved. Unfortunately the authors do not appear to have much "feel" for the region.

There is also an astonishing number of minor errors in the general sections. To correct just a few: the UAE is not a hereditary monarchy; the Suez Canal was not closed in 1965; it is possible to get an Egyptian visa on arrival at the airport; the SUMED pipeline's well-publicised completion took place several months ago.

For the reader who is hesitating before tackling some of the vast tonnage of documentation on the Middle East, Robert Copeman's Middle East and North African Information Directory is a godsend. By means of a highly complex filing system he has listed every published book, magazine, brochure, handbook, report and even individual article on the Middle East. For example, someone seeking information on construction will find 10 pages of general references, plus an individual listing under each of the countries covered. Listings under each country range from two pages on Sharjah to 54 on Iran.

Though initially rather confusing the merit of this book is that it briefly describes each publication and gives a discreet judgment of its value. The full address from which each publication can be obtained is provided. As the key to an immense treasury of facts the price of £35 for the basic 550 page edition seems reasonable.

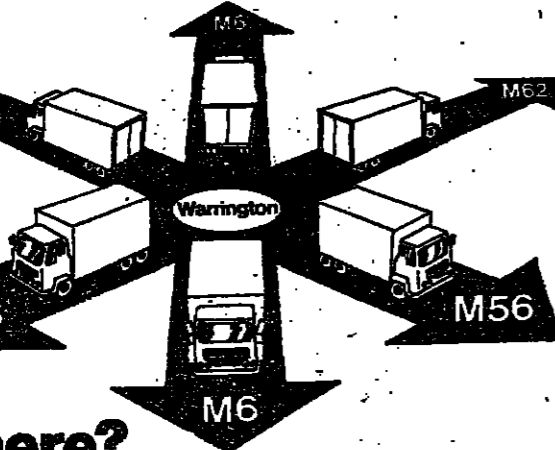
Nigeria: Business Opportunities costs £82/\$164 in the U.K. and £98/\$170 outside Europe (air mail) from Jan Stevens, Metra Consulting Group, 23, Lower Belgrave Street, London, SW1.

IMAL's The Middle East and Iran costs £95/\$170 per copy, or £155/\$280 per copy including 30 day updating plus telephone enquiry service for one year, from IMAL Ltd., 229 Daves Road, London, SW6.

Middle East and North African Information Directory costs £35 in the U.K. and \$66 abroad (air-mail). MFIS Information Office, P.O. Box 174, Birmingham B5 7PJ.

James Buxton

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CATERPILLAR
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Friday September 16 1977

Unions and the law

SOME MEMBERS of the Tory Party would no doubt have preferred Sir Keith Joseph to keep his views about the Grunwick dispute to himself. As it is, his criticism of the Scarman Report and his implied approval of Mr. George Ward's decision to reject its central recommendation have set off a bitter debate about the likely attitude of a future Tory Government towards the trade unions; it has revived memories of Mr. Edward Heath's confrontation with the miners, at a time when the wounds caused by the three-day week were beginning to heal. The differences between Sir Keith and Mr. James Prior, the one being portrayed as a right wing extremist, the other as an appeaser, have been greatly exaggerated: as far as specific proposals for a new Tory Government are concerned, the two men are probably not far apart. But Sir Keith has raised an issue of principle, concerning trade unions and the law, which some of his colleagues, for pragmatic reasons, would prefer to sidestep for the time being, particularly in the emotional atmosphere arising from the Grunwick dispute.

Compromise
On Grunwick itself, the events leading up to the dispute are by now less important than the Scarman Report and the company's reaction to it. There is no doubt that employers, especially those in large companies with established trade union relationships, are predisposed to accept the findings of a court of inquiry as the basis for negotiations; they might then patch up a compromise deal with the union concerned which could involve the reinstatement of some of the dismissed employees and the compensation of others. But what is custom and practice in large parts of industry is not why for an individual small employer. Mr. Ward was entitled not to follow the conventional course: his case against the reinstatement of the dismissed workers is a valid one, given the present state of the law.

Sir Keith has emphasised the right of an individual employer to resist coercion. In this case the pressure had come not only from the mass weight of the problem, but also from the presence of senior Ministers on the picket line added to that pressure and so, in effect, did the Court of Inquiry. In making this wholly legitimate point Sir Keith has raised the wider

Sympathy for a German mouse

THE MEASURES to stimulate the West German economy, finally agreed by the Bonn Cabinet on Wednesday evening, are bound to appear as something of an anti-climax. Both the Government and the political parties that make up the ruling coalition, after all, had been debating what to do for most of the summer. There was an acknowledged need to act on both internal and external grounds. The slowing down of the economic growth rate in the past few months suggests that the authorities will be hard pressed even to prevent unemployment from rising, let alone bringing about some reduction from the current level of just under one million or 4.3 per cent. of the work force. Externally, Chancellor Schmidt committed his Government to a growth target of close to five per cent. at the Downing Street summit meeting last May; he was obliged to take corrective measures if the target was not met. Besides all that, both the French and the Japanese have recently set the precedent of responding to sluggish growth and worries about employment by attempting reflation.

Limits
And yet the Germans in the end have come up with a package worth, at most DM10bn., or less than 1 per cent. of Gross Domestic Product. The measures are in many ways similar to those already introduced in France and Japan. Next year's budget will go up by around 10 per cent., rather more than originally foreseen in the country's medium-term planning. There is to be an increase in depreciation allowances to industry; the construction industry will be encouraged by new incentives for home improvements; and there are to be some cuts in income tax. The reduction in interest rates, which formed part of the French and Japanese packages, had already been

A new nuclear technology

By DAVID FISHLOCK, Science Editor

BRITAIN'S most secret atomic energy factory, for the enrichment of uranium, was officially opened at Capenhurst in rural Cheshire yesterday, when visitors got their first glimpse of 17 years of research on a new technology. It is a remarkable achievement, environmentally as well as technically—a £50m. refinery for uranium covering three acres, yet discharging no effluent, emitting almost no fumes, making no noise, and almost free from problems with radioactive materials. A handful of white-coated operators work in spacious "clean-room" conditions.

For the passer-by it is just another off-white, off-the-shelf factory building of a kind that abounds in the North-West, distinguished only by the tall fence and guard dogs to discourage intruders. The technology itself is still closely guarded, both for its commercial value and because of its potential for the proliferation of nuclear explosive.

Inside, when the plant is completed, 60-70,000 identical machines called gas centrifuges will be spinning continuously at supersonic speeds—and expected to do so without interruption for a decade or more. Each week a two-tonne cylinder of enriched uranium worth about £500,000, will leave the refinery to be made into nuclear fuel.

The essential docility of nuclear energy, so vociferously denied by those who try to distinguish "hard" and "soft" technologies, has never been illustrated better than by the new uranium enrichment factory. Yet its machines are pushing engineering materials closer to breaking-point than even aeroplanes.

There is unmistakable pride in the way that the engineers and scientists of British Nuclear Fuels, who planned the factory, tell how they have superseded a technology that was big, hot and noisy with one that is small, cool and quiet. The point is made still more strongly by the fact that the two processes are now running side-by-side at Capenhurst. But the big one—gas diffusion—is likely to be phased out in the mid-1980's.

The new factory, with its serried ranks of centrifuges, gives the lie to any idea that engineers have no aesthetic sense. It also testifies to the success of an ambitious international venture in advanced technology, launched in 1970. A similar factory, at precisely the same stage of development, is operating in Holland based on a combination of Dutch and German centrifuge technology. The three nations are partners in the tripartite uranium enrichment company, Urenco, whose shareholders are shown in the chart. Urenco is the only commercial organisation in the world with orders—worth more



Controlling uranium enrichment processes at the Capenhurst factory.

partners began cautiously to lay their cards—up to three—on the table, it was astonishing. The idea of a tripartite collaboration between Britain, Holland and Germany to exploit the new technology came about in two steps. First, disclosures of progress in Holland early in 1968 gave the Germans ideas of a partnership in which their own experiments might be tried out on Dutch soil, so avoiding unpleasant diplomatic repercussions if they tried to embark on enrichment themselves. Then Britain, recognising that any such partnership would compete with its own ambitions as an international supplier of nuclear fuel services, proposed a tripartite partnership.

The new refinery at Capenhurst is based on a British design of centrifuge, packaged in a way that makes for tidy, compact installation. Centrifuges are about 1 metre long and assembled in 2.5-tonne aluminium blocks, like pistons in a diesel engine block, complete with service connections for quickly coupling them into "cascades". A cascade of about 2,000 centrifuges is the smallest unit that produces the requisite level of enrichment. It is designed to run maintenance-free for a lifetime of ten years.

Two big uncertainties loom immediately ahead for Urenco's market for uranium enrichment. One is the speed with which industrialised nations will overcome doubts and fears about nuclear energy's future. The other is the extent to which they will be prepared in future to place their faith in the U.S. as a supplier of enriched fuel, having witnessed the way that its Government is prepared to use a monopoly position to try to impose nuclear policies on other nations.

The production phase of the project got off to an excellent start, with orders for about 2,000 tonnes, worth more than £1bn. But the main customers

TRIPARTITE GAS CENTRIFUGE PROJECT

Germany	Holland	Britain
Industrial shareholders Gelsenberg Hoehst and Nukem (owned by Degussa, RWG, RTZ and Metallgesellschaft)	Philips RCN Rijn-Scheide Shell Staatsmijnen VHM	U.K. Atomic Energy Authority
National group shareholders URANIT and GNV (Gesellschaft für Nukleare Verfahrenstechnik, a joint venture of Degussa and Siemens concern, and M.A.N.)	UCN	British Nuclear Fuels

The tripartite companies are Urenco-CENTEC, Dutch Enterprise (Almelo) and U.K. Enterprise (Capenhurst)

are exposed to forces 100,000 times greater than gravity. Whirled in this way in a vertical tube—speeds as high as 100,000 rpm are suggested—the two isotopes begin to separate into a "depleted" stream of the heavier atoms thrown against the wall of the centrifuge, and an "enriched" stream of the desired lighter atoms.

Early in World War II Britain contemplated the gas centrifuge as a way of refining uranium-235 as a nuclear explosive. Expert opinion concluded that, so great were the problems, it would leave no engineers and scientists for other aerodynamic developments such as the jet engine.

The turning point came in 1960, with the publication of a report by a German research engineer, Dr. Gernot Zippe, who had studied the centrifuge in the USSR, the U.S. and West Germany. His ideas for a light-weight centrifuge broke right away from earlier concepts. Unknown to each other, Britain, Holland and Germany launched research programmes based on Dr. Zippe's report.

The dominant inducement was a less expensive route to enrichment, which amounts to roughly one-third of the price

MEN AND MATTERS

The Fabre that roared

As fate would have it, French television was showing the old Peter Sellers film *The Mouse That Roared* for the benefit of viewers who preferred this to the alternative programme coverage of the highly-charged meeting to update the common programme of the French left.

The film's title could equally well have applied to events on the other channel as Robert Fabre, the generally affable and dapper leader of the tiny Leftwing Radical party jostled Communist leader Georges Marchais for the first use of the microphone. Earlier he had swept out of the meeting in protest against what he described as the Communist Party's desire for "à la carte nationalisation".

Indeed, for many non-Frenchmen it came as rather a surprise to learn that the Leftwing Radicals were indeed members of a union which hitherto has been principally, if not exclusively, seen in terms of an alliance between Communists and Socialists. They are not only members but founder members, having joined the Union at its outset in 1972.

As for Fabre himself, he is best known in his home town of Villefranche de Rouergue in the foothills of the Pyrenees where he is the local chemist, like his father before him, and also both mayor and local MP. He is also author of a learned work on juniper berries. Now 62 years old, he has been leader of the party since 1972 and won 13 seats out of nearly 500 at the last elections in 1973.

His party is essentially a social-democratic party, one of the remnants of the former Radical-Socialist party of Pierre Mendès-France, the other sur-



"Which Department do you want sir...? Reactionary, Vichy, Politically Biased or Gullible?"

Baltic memories

Among the more unusual results of London's tourist boom this year has been a stirring of activity at an elegant house in Queens Gate, Kensington. A highly-polished brass plate on the door identifies this as the Estonian Legation and Consulate-General. Estonia has taken the opportunity of a holiday in Britain to make a pilgrimage to the world's last surviving legation of their once-independent country.

In a few months' time it will be the 60th anniversary of Estonia's appearance on the world map as a sovereign country. It is also nearly 40 years since that brief Soviet era swept away when Soviet armies overran the Baltic States. But the Estonians—like the Lithuanians and Latvians—cling to their memories and hopes. Quite a few places in the world, including Britain, France, Germany and the U.S., still recognise their passports.

She is reluctant to discuss what vestigial status the legation retains, but joins out that two elderly former diplomats from Latvia and Lithuania are listed by the Foreign Office as "personally enjoying certain diplomatic courtesies."

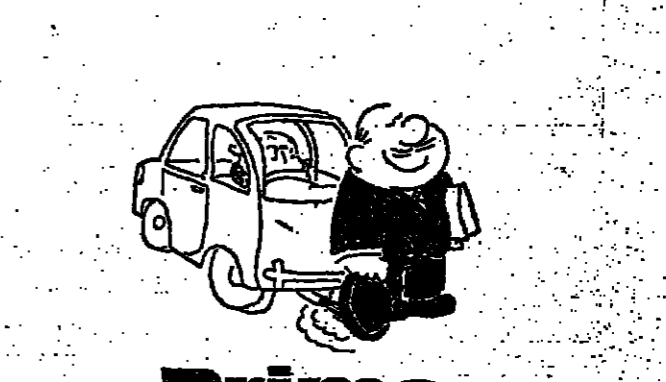
Is this clinging to the past worthwhile? Mrs. Taru says that the legation is a symbol, and that "miracles can happen." She tells us hopefully that Mrs. Carter's sister-in-law comes of Estonian stock. But sometimes there is a look in Mrs. Taru's eye that is infinitely sad.

Adnan returns

The Saudi Arabian businessman, Adnan Khashoggi, is making an unexpected visit to the Seychelles to meet the new socialist president, Albert René. The £400m. Triad Group headed by Khashoggi, was in process of investing a large sum in tourist development in the islands when René staged his coup against James Mancham earlier this year. At the time, the Khashoggi yacht was in the Victoria harbour and left hurriedly for Mombasa.

It seems that René's statement this week that the Seychelles especially welcomed foreign investment "from Saudi Arabia and other Middle East nations" seems to have turned the trick. Although Khashoggi and Mancham were close personal friends, it seems that the plans to build a resort complex in the Seychelles for expatriates working in the Middle East is too good a scheme to abandon.

MANAGEMENT CONSULTANTS



Prime help public health

As more local councils realise the importance of improving the environment they are turning to the computer for help. One authority is now using a Prime 300 computer to help collect data on river flow, air pollution and noise. The same computer also provides graphics for architects, a link to an IBM and timesharing interactive computing. If you need help on a multitude of tasks, write to Roger Parsons about Prime's versatility on 01-878 4945. Prime Computer (UK) Ltd., The Coach House, 173 Sheen Lane, London SW14 8NA.

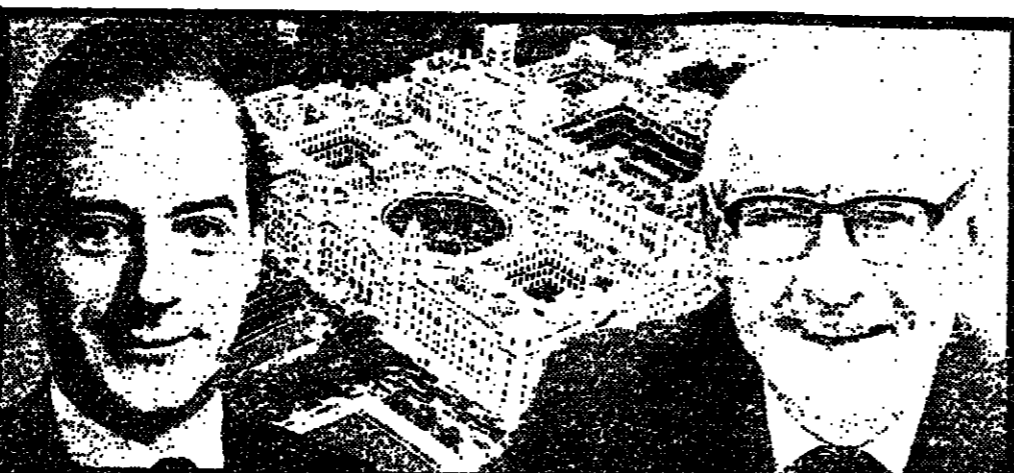
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ITICS TO-DAY

Public unease about the Civil Service

Violent attack on the Select Committee on Economic Affairs... Mr. Brian... Left-wing MPs... "Chancellors and their Civil Servants would be encouraged to take heed of the views of the majority of the committees which hopefully and normally would mean the views of the back-bench members of the governing party."



Committee chairman, Mr. Peter English (left), and Sir Douglas Allen, head of the Civil Service.

that this is really the critical complaint. Quite a lot of stern democratic theorists, if they examine their minds, will find that they are in reality thankful that the Civil Service provides some sort of ballast to the political system and probably delayed for a critical period some of the dotter ideas of the Wilson and Heath governments.

know what their advice to Ministers is, it must be bad advice, so let's flood Whitehall with political advisers whose advice we can at best predict, whether it's appropriate or not. The authors of the Expenditure Committee Report—the General Sub-committee chaired by Mr. Michael English—contained among their numbers only two out of eight (Mr. Sedgemore himself and to a lesser extent Mr. John Garrett) who showed any serious hankering after the wilder conclusions; but reading through the sub-committee's hearings one cannot help being struck again and again by the flashes of mutual incomprehension and suspicion that still play between mandarins like Sir Douglas Allen, the head of the Civil Service, or Sir John Hunt, the Cabinet Secretary, and even the most sober-sided Conservative members.

tion in turn, one can approve of all its suggestions. First, recruitment. The committee takes a very cool line here. It has fired a warning shot across the Civil Service Commission's bows on the subject of educational background, with a demand for better statistics. But the essential proposition—namely that very high intelligence will always have to be found for the upper ranks of the public service—is sustained. There is an apparent concession to anti-elitist pressure in the committee's demand that the present Administration Training scheme should be abandoned; but wide discretion is left as to how the service should pick its "high-flyers" under a substitute system.

Radical stance

On efficiency, the committee has taken a more radical stance demanding that much more effort should be made to force the Civil Service to aspire to the condition of industrial management. Its most spectacular proposal in this field—that the Civil Service Department should give back its manpower and efficiency functions to the Treasury which, unlike the CSD has the administrative and financial clout to make its writ run—is debatable. (The Treasury would not relish having to take back a lot of the people it managed to unload on the CSD in the past nine years.) But the main points are the Committee's attempt to insist that individual Civil Servants should be accountable in an identifiable public fashion for the performance of administrative tasks and that their pay and promotion should be seen to depend upon it. On the general question of pay, incidentally, the committee plays safe and sticks to the comparability principle. Finally, on the wider matter of responsiveness and openness, the committee's most important contribution is its promise to go on with its researches into the Civil Service as a continuous process. Parliament and its committees have tended in the past hundred years to restrict their surveillance of the Civil Service to the minimum though necessary to discourage corruption. The doctrine of ministerial responsibility was supposed to take care of everything else, for the minister could always be brought to book. Now that that doctrine has been officially buried (a historic reply of Sir John Hunt to this effect is one of the nicest lollipops in the committee's evidence) the logic of Parliament pursuing individual Civil Servants for all derelictions that are not strictly political, can hardly be avoided.

Letters to the Editor

king in centres Secretary, Movement... enthusiasm of 2000's chairman... for further taxes or factory parking... scarcely surprising. His of course sponsored by ay unions. For those of concerned of Twentieth Century life, it is rather less of matter.

Planting is not enough

From the Hon. Secretary, Council for the Protection of Rural England... As a rider to Robin Lane-Fox's persuasive article (September 7) on the need to plant a variety of broadleaved hardwood trees, may we stress the importance of maintenance. If young trees are to survive their early years...

Bakery discussions

From Mr. H. F. Bear... Sir—I refer to your report (September 14) that the first ACAS meeting last Friday had broken down, but that the Chairman was continuing with exploratory discussions. You state further that yesterday the Bakers Federation issued a statement regarding their standard Bank Holiday pay and allowances, with ex gratia comment that most men averaged £70 p.w. gross.

To-days Events

- English National Opera production of The Barber of Seville, Coliseum Theatre, W.C.2, 7.30 p.m.
Ballet Sadler's Wells Royal Ballet perform Coppelia, Sadler's Wells Theatre, E.C.1, 7.30 p.m.
MUSIC Gabrieli String Quartet, with Peter Katin (piano), play music by Haydn, Dvorak and Brahms, Wigmore Hall, W.1, 7.30 p.m.
SPORT Golf: Ryder Cup, Royal Lytham, Men's home internationals, Hill-side: Women's, Cork, Tennis: Davis Cup, Ireland v. Portugal, Dublin, Cycling: Skol six-day race begins, Wembley.

Management consultants

From the Executive Director, Management Consultants Association... Sir—I was surprised to read the article by Sue Cameron on Middle East Management Consultants in the Times of Monday September 12. Headline news was made by one man about to establish a competitive business. Your readers will be interested to know something of the experience of the member firms of the Management Consultants Association.

ACAS and the law

From Mr. Ramon Burke... Sir—As a sequel to the unsavoury Grunwick saga, I am strongly opposed to the idea, mooted in some professional circles, that recommendations made by ACAS should be enforceable by law. This, I consider, would be a most retrograde step and certainly not in the best interests of a whole industrial relations, as a whole. Moreover, I firmly contend that such a dangerous precedent could have far-reaching repercussions and could only jeopardise the goodwill and understanding which exists between management and employees in many fields of activity.

Advertisements we must have

From Miss Geraldine Barnes... Sir—I read my father's copy of your paper. I noticed the article by Michael Thompson-Noel on "Ads We Could Do Without" (September 8). Speaking as a teenager (14-year-old) to whom most of the ads are directed, I question MT-N's judgment. I disagree with his assessment of Gypsy Bras and definitely the St. Bruno Girl. Further, I like Busby, who must be doing well as we are to have a rebate on our telephone bills. Also I like "Pink Plastic Mouth" of Smiths Quavers. However I agree with his views on Greens Chessecake Mix.

Fred Hoyle's theories

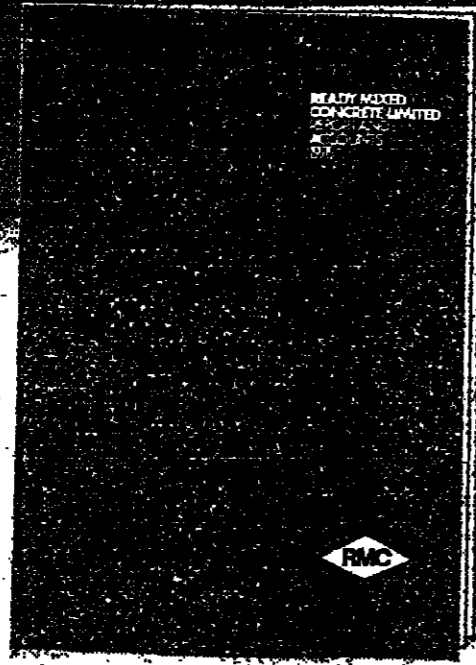
From Mr. F. Courtney... Sir—David Fishlock's most interesting extracts from Fred Hoyle's newly published book "Energy or Extinction" made me rush forthwith to the nearest bookseller to buy the book itself. It contains two of the most brilliant chapters on the alternative possibilities of the provision of energy we require for survival that I have ever read. I should think this book is a "must" for everybody to read. This is the point however, where I must cross swords with Fred Hoyle's approach to the subject. Why spoil two most brilliant scientific chapters written in words of one syllable, with a political introductory one which is pure conjecture. Finally, many of the MCA member firms have offices in the

Dixons advertisement featuring a bar chart showing sales and profits from 1974 to 1977. Text includes: 'Another record year', 'World Sales up 119% - Pre-tax Profits up 67%', 'Wider product base - Significant overseas expansion', 'Highlights from the Review of the Chairman, Stanley Kalms for the year 1976/77', and 'Summary of Group Results for the 52 weeks to 30th April 1977'.

of electric

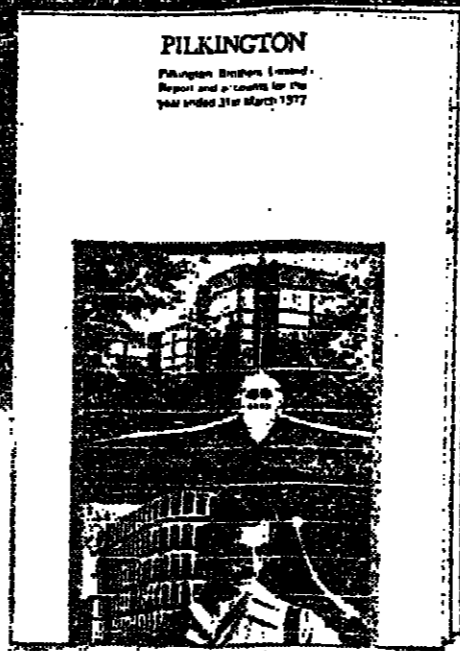
As regards fees, the fact that fee levels outside the U.K. are higher than those at home reflects the incentives necessary to encourage staff to leave home and work abroad; however, competition in the Middle East is keen to permit the overcharging clearly inferred in the opening paragraphs of the article. Very stringent requirements are specified on the qualifications and experience of staff for the Middle East, and very extensive checks are usually called for by the client; often supported by an interview. This staff would soon cause problems and loss of work, so mature and well-experienced people are necessary. Finally, many of the MCA member firms have offices in the

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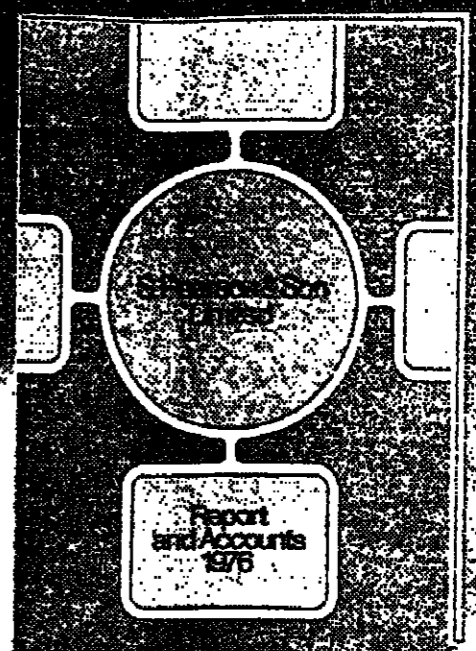
Ready Mixed Concrete Limited

In 1976 RMC made an operating profit of £27m on a turnover of £915m from its activities in 10 countries. The Group operates 800 ready mixed concrete plants and supplies aggregates and other building materials to the construction industry.



Pilkington Brothers Limited

For a company whose success has been based on a single material, Pilkington is remarkably diverse. In 1976/77 its worldwide activities in the fields of safety glass, glass fibre, flat glass, pressed glass and optical glass produced a turnover of £390m and a profit of £63m.



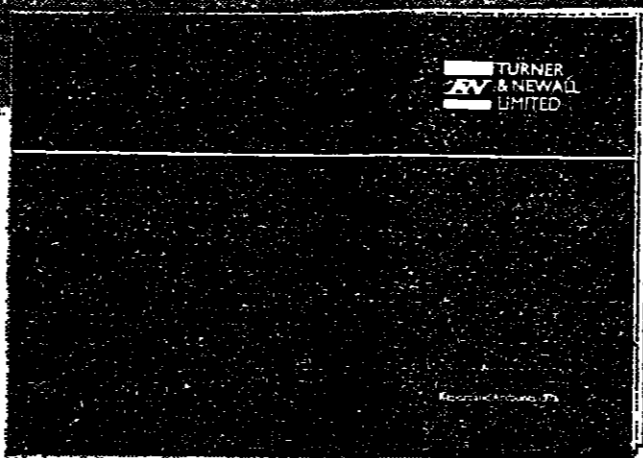
S. Pearson & Son Limited

Largely through its four principal subsidiaries (Pearson Longman, Doulton, Lazard Brothers and Midhurst Corporation), the Group's worldwide interests include: publishing; tableware, glass and engineering; banking, and investment. In his annual statement, Viscount Cowdray, Chairman, comments that the 1976 pre-tax profit of £38.8m (1975 £23.0m) 'was the biggest annual advance' since S. Pearson & Son became a public company.



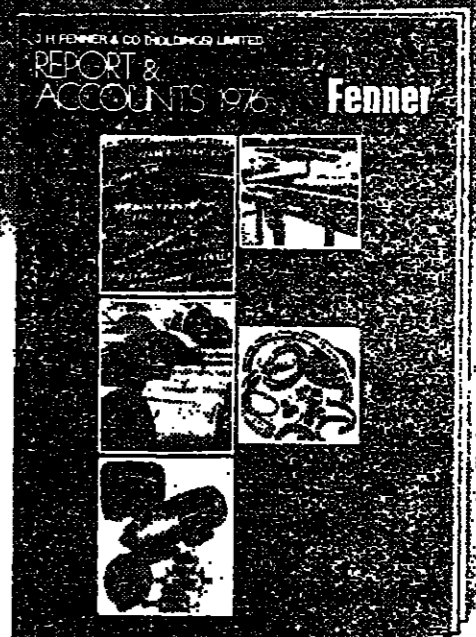
Metal Box Limited

One of the world's leading packaging manufacturers — in tinplate, aluminium, paper board, plastics, laminates and glass — with operations in 24 countries, and a range of activities including customer technical services, machinery design and construction. Other activities include central heating boilers and radiators (Stelrad), security printing, waste disposal equipment, materials recovery. 1976 turnover: £708m, pre-tax profits £57m (1975: £320m and £33m).



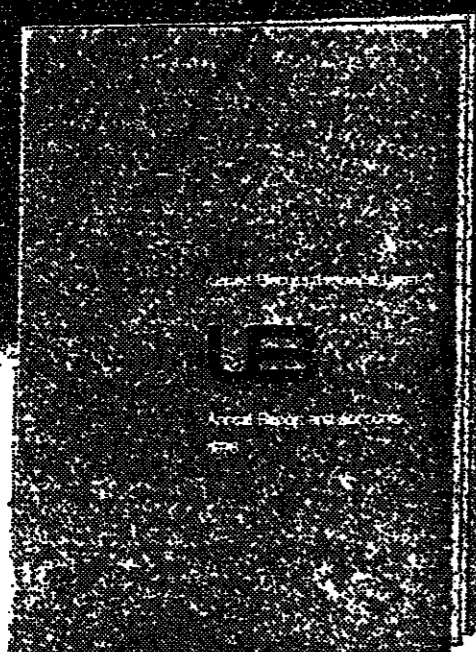
Turner & Newall Limited

Plastics, automotive components and construction materials constitute the bulk of Turner & Newall's business, and it is conducting an active diversification programme. Eight companies in the UK, 26 subsidiaries and 20 associates overseas make up an integrated international group. Sales in 1976 were £332m, profits before tax £35m and direct exports from UK £71m.



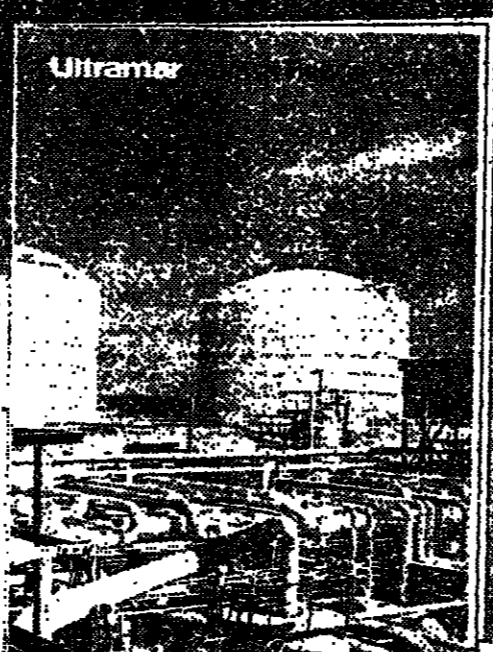
JH Fenner & Co (Holdings) Limited

The Fenner Group manufactures and markets an extensive range of mechanical power transmission equipment, industrial conveyor beltings, materials handling systems and fluid seals. The Group has a particularly successful record for growth both at home and overseas. Turnover in 1976 was £62m, and profits were £7m, £4m of which were made overseas.



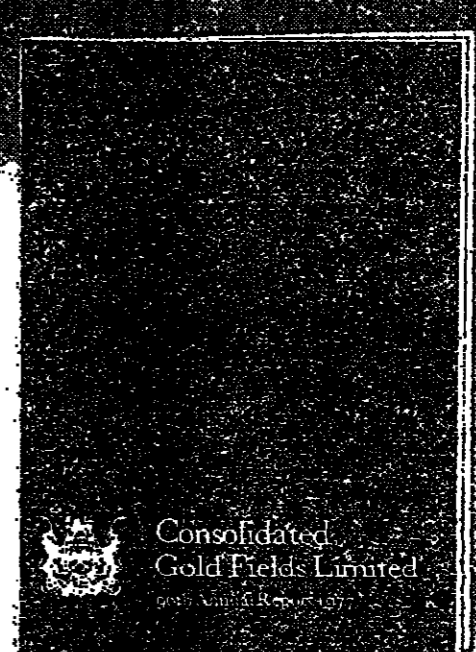
United Biscuits (Holdings) Limited

United Biscuits is one of the biggest food groups in Europe and the second largest biscuit manufacturer in the world. The group includes such widely-known names as McVities, Crawfords, Macfarlanes, Carrs, KP and Wimpy, and in the USA, Keebler. 1976 turnover: £521m. Profit before tax: £33.2m.



Ultramar Company Limited

A British company, Ultramar is a multi-national, integrated oil business. It operates, buys or sells, or has trading interests in 20 countries; and has oil and gas reserves in Indonesia, Western Canada and in the USA. Sales were £571.9m in 1976 and profit before taxation was £16.5m.



Consolidated Gold Fields Limited

Consolidated Gold Fields is the British parent company of an international natural resources group. Principally engaged in the production of metals and minerals, the group also has extensive industrial and commercial interests associated with raw materials and energy products. 1976 Group Turnover: £697m. Profit before tax: £44.6m.

The facts and figures behind over £4,000 million of turnover

To obtain a copy of any of the Annual Reports featured on this page, please send the coupon.

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<input type="checkbox"/> JH Fenner & Co (Holdings) Limited	<input type="checkbox"/> United Biscuits (Holdings) Limited	<input type="checkbox"/> Ultramar Company Limited	<input type="checkbox"/> Consolidated Gold Fields Limited*	<input type="checkbox"/> Please tick this box if your company would be interested in participating in future Annual Report features.

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All Annual Reports are subject to availability.
*Consolidated Gold Fields 1977 Annual Report will be available from 29th October.

Golda International
Half year profits

مكزامن الاحصل

Audiotronic loss Watts Blake up but recovering

SEVERE REDUCTIONS in consumer spending have taken their toll of Audiotronic Holdings, the Hi-Fi and audio equipment group, with a turnover from a profit of £51,000 to a loss of £82,000 being reported for the first half of 1977. This reflects a deficit on the U.K. retailing side, where turnover fell by 15 per cent. Despite this setback the directors are confident that the overall group will return to profit by the end of this month and will continue in profit for the rest of the year. They feel that an anticipated upturn in consumer spending, plus savings in overheads estimated at £250,000 per annum in the retail operation, following radical changes, will contribute towards a reasonable profit for the last quarter.

In the general trading conditions experienced to date the directors describe the performance of the group's holding distribution division as remarkable, with turnover and profits rising by 40 per cent and 30 per cent, respectively. They explain that this is largely due to the success of the Eagle and Trio ranges which have increased their share of the U.K. consumer and electronics market substantially. A new subsidiary, Laskys France SA, has been formed and has been granted a licence to trade using the business of King Musique SA, by the official name of that company in France, without liability to the company from Musique. Laskys France has an option to acquire Musique in the future when the liabilities of that company have been settled by the receiver. Although benefits will not be material this year, there is a very high potential to be realised from this market in future years. A further announcement is now expected by Laskys France throughout France. After an extraordinary loss of £22,000, the after-tax profit of Huntleigh Group for the first half of 1977 was £271,000 and not as indicated by yesterday's report. The total overseas profit has

Reporting pre-tax profits up first half earnings are shown at from £1.15m. to £1.26m. for the 7.00p (7.20p) per 25p share. The first half of 1977 on turnover of interim dividend is lifted from 1p to 1.5p net on capital increased by £8.62m, against £6.92m, the directors expect a reasonably good second half with profit anticipated. Profit was struck after transferring to reserve £108,000 by way of unallocated remuneration in respect of productivity achieved, in addition to the reserve made last year. It has not been necessary to transfer a further sum to pension reserve. Profitability was affected by the exceptionally wet first quarter when production could not be fully maintained. The operation of the ball clay pits in the U.K. incurred abnormally high pumping and maintenance costs, and production was little more than in the first half of 1976.

After tax of £677,000 (£800,000) in the first half of 1976.

Geduld boosts its final

WETH MARSTON, MINING EDITOR
The background of interest in Geduld's result in higher earnings while investment in gold shares—our own from 116.5 to 130.9. Now that technical difficulties have been largely overcome, the sharply increased Klondike prospects have been greatly improved. Milling is expected to continue at the rate of 180,000 tons a month in the current year and increase to 180,000 tons thereafter, while there should also be an improvement in the average gold yield. The current year's gold output should thus increase to 1,800,000 ounces, while Libanon expects to nearly halve its capital spending to about £3.6m. (£2.4m.) in the current year and total gold output should increase to the millage rate—an increased tonnage of lower grade ore is to be mined which can be maintained at near plant capacity. Given a maintenance or improvement in the gold price and a reasonable containment of costs Doornfontein hopes to increase its dividend this year. Venter's report also looks for better results and reckons that the balance on State aid will diminish, as will the future dividend position. Recent sharemarket rumours are followed by the news in the report of Gold Fields Property that it is examining the prospects for turning to acquire reserves at the old Luppards Vlei mine and fires in the No. 4 ore which, at a price of \$30 per ounce, are of a grade of 0.5 g/t. The area of the mine has also resulted in the development while that of Gold Fields Property has been a significant drop in the chairman's annual report. The annual report of Gold Fields Property is really optimistic, but West Driefontein expects to increase gold in the current year and if the present gold leasing and royalty

systems for publicly-owned hard-rock minerals, principally copper, lead, uranium, gold, silver, nickel, iron and zinc. The Carter administration Bill would replace the 1973 Mineral Law under which a prospector can explore any federal lands open to development without a Government permit, and file a mining claim if he discovers minerals. The proposed law, while repealing the 1973 Act, would allow the Secretary to issue an exclusive licence to any qualified person to explore for one or more hard-rock minerals in the federal leaseable lands. Where leaseable lands are classified as suitable for competitive bidding, the Secretary could issue exploration licences only after such bidding. The Secretary would require that a reclamation plan be approved and enforced, including state environmental regulations as strict or stricter than Federal ones.

CSR bid is too low says AAR

AUSTRALIA'S AAR has produced a report from merchant bankers, Hill Samuel Australia, assessing the worth of the coal project's shares are not less than \$43.40 (215p) a share to back up its claim that the \$A1.75 per share cash takeover bid from CSR was "totally inadequate". CSR has also made an alternative cash and share bid worth slightly more than \$A1.90 per share. Hill Samuel, retained by AAR to advise on a fair price, concluded that the CSR offer was "not commercially fair and reasonable". The merchant bank arrived at an "intrinsic" value for AAR of \$A88.2m, or \$A3.42 per share, reports our Sydney correspondent. This breaks down to \$A12.1m.

U.S. view of ocean mining

THE CARTER Administration is likely to change its position on ocean mining in favour of U.S. legislation to govern ocean mining within the next week or two, according to Congressman John Murphy of New York, chairman of the House of Representatives Committee on Merchant Marine and Fisheries, reports Paul Cheswright from San Francisco. Hitherto, successive U.S. Administrations have resisted legislation to support domestic mining from mining groups and politicians like Murphy because of the United Nations Law of the Sea Conference, which has been seeking to establish a regime of international controls over the ocean and ocean mining. Mr. Murphy attributed the likely change to a recognition that "we are entering into a diplomatic phase in which international negotiations are being tempered by what I call the politics of a security of supply." The UN negotiations might in any case have broken down, suggested Mr. Murphy. It appears that the third world has so seriously misjudged the price they think the U.S. and other nations with ocean mining capability should be willing to pay for a treaty, we may arrive at a point where negotiations simply cannot be salvaged.

BIDS AND DEALS

UNILEVER DENIES GERBER OFFER
Unilever refused to comment yesterday on a report that it might be interested in making a takeover offer for Gerber Products, the U.S. baby foods group. It said it had a firm policy of not commenting on such stock market rumours. Gerber is fighting off a \$800m. bid from Anderson Clayton, another U.S. foods group. Anderson Clayton and New York bankers Lazard Freres, who were named as intermediaries between Gerber and Unilever, were also refusing to comment. Gerber itself was preparing a statement denying knowledge of such merger proposal.

EGA SUSPENDED
Shares of Ega Holdings, the Welsh plastics and engineering company, were suspended at 140p, up 1p on the previous close, pending the company's statement further developments in the discussions which have been taking place about an offer being made for the company. This price values the company at £4.4m. A further announcement is promised as soon as possible.
CAPARO EXTENDS
Caparo Investments has extended the closing date of its welcome 25p a share takeover bid for Ega Plastics and Investments to September 29. At the time of making the offer—which has only been accepted in respect of 1.9 per cent of the equity—Caparo held 18.7 per cent, but during the offer period has disposed of 100,000 Empire shares at prices ranging between 21p and 26p. Earlier this month, Caparo stated that it considered itself free to dispose of any shares in the market at anything above the bid price. The group acquired its Empire holding at an average price of 16p a share.
RACAL/ADWEST
Racal Electronics, the expanding electronics group headed by Mr. E. T. Harrison, is continuing to add to its stake in Adwest Group. Following the latest purchase, Racal's holding has been increased to 40.25p shares, which is equivalent to 5.78 per cent of the Adwest equity.
W. W. BALL
Talks are taking place which could lead to an offer being made by Blagden and Noakes for W. W. Ball. Yesterday's issue incorrectly suggested that the discussions could lead to an offer being made by Ball for Blagden and Noakes.

Mitchell Somers Limited

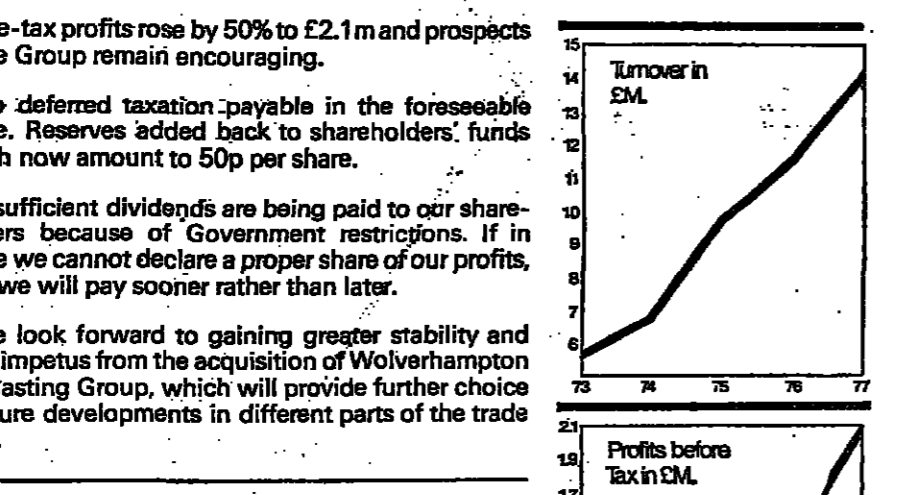
Another good year ahead

Key points from Mr. L. J. Thomas' statement for the year ended 2nd April, 1977.

- tax profits rose by 50% to £2.1m and prospects of Group remain encouraging.
- deferred taxation payable in the foreseeable future. Reserves added back to shareholders' funds now amount to 50p per share.

sufficient dividends are being paid to our shareholders because of Government restrictions. If in future we cannot declare a proper share of our profits, we will pay sooner rather than later.

We look forward to gaining greater stability and impetus from the acquisition of Wolverhampton Casting Group, which will provide further choice of developments in different parts of the trade.



	1977	1976
Turnover	14,058,000	11,677,000
Profit before tax	2,096,000	1,402,000
Dividend—gross	2.169p	1.969p

100% FULLY OWNED SUBSIDIARIES

- Somers Limited
- Shackleton & Co. Limited
- Crank & Forge Co. Limited
- Somers (Materials Handling) Limited
- Smith Limited
- Laminates Limited

Austins

STEEL STOCKHOLDERS—STRUCTURAL ENGINEERS

Extracts from Mr. E. G. T. Firth's statement to shareholders

The trading profit before taxation amounts to £757,489 and was obtained from a group turnover of £11,944,101. Profit earned in the second half of the year was lower than that attained in the first six months although the level of sales was maintained. In fact, the turnover for the full year shows a substantial increase compared with 1976 but this could not compensate for the progressively deteriorating profit margins.

DIVIDEND
We are recommending a final dividend of 3.271p per share which will make a total of 5.271p per share for the year 1977, the maximum possible under current legislation.

TRADING REVIEW
The Steel Division has shown a large increase in volume as well as turnover, with the home trade taking a small but gratifying share of this increase. However, the drop in steel prices became increasingly severe and created pressure on profit margins.

We are looking for a turnover in the current year at least as good as that in the year under review, but forecasting margins is more problematical.

The Engineering Division has been working at a satisfactory level but the same story of reduced margins also applies. Government spending on construction work remains notoriously low, but there are hopeful signs in the private sector which make the prospects for this Division rather brighter. Prices, however, continue to be intensely competitive.

The steel industry is suffering a severe depression. On our part we continue to prepare for the future having, for example, recently further strengthened our selling organisation. Our penetration of new markets overseas is an ongoing and developing situation. The results of the current year will largely depend on the company being able to achieve acceptable profit margins.

Copies of the Annual Report, containing the Chairman's Statement in full, are obtainable from The Secretary,
JAMES AUSTIN STEEL HOLDINGS LIMITED
Thornhill Steelworks, Dewsbury, Yorkshire WF12 9EH.

Standard Chartered Bank Limited

Change of Accounting Reference Date

The Board of Directors of Standard Chartered Bank Limited announce their intention of altering the accounting reference date of the Company from 31st March to 31st December with effect from 31st December 1978.

The change is proposed in compliance with S.153 of the Companies Act 1948 which requires that the financial year of the parent and subsidiary companies shall coincide unless, in the opinion of the holding company's directors, there are good reasons against it. The year end of many companies within the Group is already 31st December, including that of certain companies incorporated overseas which are required by local statute to end their financial year on that date.

In the opinion of the Directors of Standard Chartered Bank there is no longer a good reason why its financial year end should not be changed to 31st December. The proposed change, which will also apply to a number of subsidiary companies, will substantially establish a co-terminous financial year for companies within the Group.

It is anticipated that in respect of the nine month period to 31st December 1978 an interim dividend will be paid by Standard Chartered Bank in January 1979 and a final dividend in May/June 1979.

L. R. Bishop, Joint Secretary

THE GREAT NORTHERN TELEGRAPH COMPANY LIMITED

THE GREAT NORTHERN TELEGRAPH COMPANY'S HOLDING COMPANY LIMITED

INTERIM STATEMENT FOR THE FIRST HALF OF 1977 FOR THE GREAT NORTHERN TELEGRAPH COMPANY, LIMITED, OF DENMARK

The turnover recorded by the Great Northern Group of Companies for the first half of the year was unchanged compared with the first half of 1976, thereby reflecting the recession in Denmark and elsewhere, and the results of the Group for the first half of 1977 failed to reach the level of last year.

A small rise in turnover is expected in the second half of the year, but despite this development it is foreseen that ordinary results for the whole of 1977 will be lower than for 1976.

However, extraordinary receipts are expected to bring net results up to the 1976 level.

I. J. Dewhirst Holdings Limited

INTERIM STATEMENT

The unaudited figures for the half year to July 15, 1977 are:

26 weeks ended 15 July 1977	26 weeks ended 18 July 1976	52 weeks ended 14 January 1977	
Sales	5,667,000	4,260,000	9,073,119
Trading Profit	464,000	364,000	805,212
Net Interest Received	41,000	25,000	109,094
Profit Before Taxation	505,000	409,000	914,306
Estimated Taxation	283,000	213,000	476,700
Profit After Taxation	222,000	196,000	437,606
Earnings Per Share	3.25p	2.60p	5.80p

Trading conditions during the half year continued to be very competitive and it was therefore pleased to be able to report an increase in sales of 33%, and an increase in profits before tax of 23% compared with the first half of 1976. It will be seen that our trading profit margin has dropped a little but a substantial increase in sales has helped to ensure that we have made a reasonable increase in trading profits. Pre-tax profit has been assisted by net interest received of £41,000, which is an increase of £16,000 compared with last year. We still have a substantial amount of cash invested albeit at reduced levels of interest compared with a year ago.

The Directors have declared an Interim Dividend to be paid on the 24th November 1977 of 0.6p per share which compares with 0.544p last year after adjusting for the scrip issue made in June 1977. It is our intention in due course to recommend the payment of a maximum permitted final dividend of 1.145p per share making a total for the year of 1.745p per share.

Demand for our products is generally good and we expect to have a full production programme for the rest of the financial year. The extension to our Redcar factory is now operational and we plan shortly to commence building a permanent factory at Hull.

There are a number of hurdles ahead of us in the second half, in particular the negotiation of wage increases and the inevitable price increases which must follow. We are still finding considerable pressure on profit margins but despite the many problems that face us I expect the full year will see a continuation of our pattern of steady growth.

Alistair J. Dewhirst, Chairman

Hall Engineering (Holdings) Limited

Interim Dividend on Ordinary Shares

The unaudited results of the Group for the six months ended 30th June, 1977 are as follows:

First half 1977	First half 1976	Full year 1976	
Turnover	£806.5	£800.0	£800.0
Profit before taxation	35,523	31,610	66,241
Taxation	1,890	1,750	3,364
Extraordinary items (less tax)	936	910	1,830
Preference dividend paid	—	—	(98)
Profit available to Ordinary Shareholders	32	32	64
Cost of dividend on Ordinary Shares	632	508	1,681
Dividend per Ordinary Share	260	238	475
Earnings per Ordinary Share	2.213p	2.377p	4.755p
Basic	6.93p	6.73p	14.84p
Diluted	6.25p	6.05p	13.32p

The Directors have declared an interim dividend of 2.213p per Ordinary Share. In addition, as a result of a reduction in the rate of Advance Corporation Tax affecting the final dividend in respect of 1976, there is being paid a special additional dividend of 0.900p per share at a cost of £3,600. Both these dividends, totalling 2.243p per share, will be paid on 21st October, 1977 to shareholders on the Register at the close of business on 30th September, 1977. These dividends are payable on the increased issued share capital resulting from the recent 1 for 5 scrip issue.

During the first half of the year £7,870 of Loan Stock was converted into 5,792 Ordinary Shares of 50p each.

The results for the half year show a modest improvement over both halves of 1976 despite a reduction in the contribution from our overseas investments.

Although the difficult trading conditions in the construction and civil engineering industries continue, the contribution from our steel making activity has improved significantly.

Even without any improvement in the general level of economic activity in the U.K. the Directors are confident that the profits for the year as a whole will exceed those for 1976.

HALL ENGINEERING (HOLDINGS) LIMITED, Harlecott Lane, Shrewsbury SY1 3AS.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

DUTCH COMPANIES

Estel profit by 1980

BY MICHAEL VAN OS

AMSTERDAM, Sept. 15.

ESTEL, THE Dutch-German steel company, expects to make a pre-tax loss of Fls.400m.-Fls.500m. this year...

Thiokol-Ten Cate, of Nijverdal, of this year. Net profits were up to Fls.84m. from the first half of 1976...

Nijverdal negotiates

Newtown, U.S., and Nijverdal-Ten Cate, the Netherlands' largest integrated textiles group...

Hagemeyer improvement

HAGEMEYER, the Dutch-based international trading company, reports a strong growth both in sales and profits in the first half...

UCB slides into the red

BY DAVID BUCHAN

BRUSSELS, Sept. 15.

UCB, THE Belgian chemical, film and pharmaceutical group has reported a post-tax loss of B.Frs.84m. (€1.95m.) for the first half of this year...

which made it impossible to cover Belgian production costs. The fact that the Belgian company by itself, UCB S.A. made a first half post-tax profit of B.Frs.37m. is attributed entirely to dividend income from foreign subsidiaries...

EUROBONDS

Edginess on U.S. money supply

BY MARY CAMPBELL

THE GENERAL tone of the morning will be determined almost entirely by the money supply figures—some dealers were even predicting a rise in prices if there was no increase in the U.S. money supply...

One feature was the British Convertibles, which moved up quite sharply in the morning, dealers reported. Though they fell back in the course of the day, they ended slightly up. ICI closed at 97 1/4 and Beecham at 99 1/4.

Good times back for Veuve Clicquot

By David Curry

PARIS, Sept. 15.

CHAMPAGNE MAKERS are back in the big time. That was the ebullient message from the ancient house of Veuve Clicquot-Ponsardin today...

Announcing that 1977 operating profits would be double those of 1976 at Frs.22.2m. against Frs.10.1m. and that 5.4m. bottles of champagne would be delivered this year against 4.4m. last, M. de Vogue proclaimed: "The crisis is over."

With the company expecting to record about Frs.5 operating profit per bottle sold in 1978 he promised a pay-out of some Frs.42 per share against Frs.32 per share for this year.

Bankorp withdraws its offer

BANK HOLDING Corp of South Africa has withdrawn its one-for-six share offer to acquire the outstanding shares in its subsidiary, the Trust Bank of Africa Ltd...

The listings of the shares of Bankorp and Trust Bank of Africa Ltd., suspended at the request of the companies on August 23, were reinstated on the Johannesburg Stock Exchange yesterday.

AMERICAN NEWS

New York SE probes Babcock and Wilcox bid transactions

BY STEWART FLEMING

THE NEW YORK stock exchange is investigating certain stock transactions which took place during the recent \$700m. takeover bid for Babcock and Wilcox, the steam and nuclear power generating company.

A key aspect of the study is believed to be the decline in the shares of J. Ray McDermott, the company which eventually won control of Babcock over the original offer from United Technologies.

McDermott shares fell substantially on the morning of August 25 just prior to an announcement at noon that United Technologies was withdrawing from the contest.

A Stock Exchange official said today that the preliminary review the Exchange has carried out as part of its normal regulatory functions has indicated

that trading during the day was fair and orderly.

It is believed that this review has concentrated on trading by the specialist in the stock on the floor of the Exchange, who carries out a similar function to the jobber on the London market and is required by Exchange rules to buy and sell from his own account to stabilise fluctuations in share prices, he is dealing in.

Wall Street speculation has centred on who was selling the shares that morning, and why.

FTC charges steel groups

THE FEDERAL Trade Commission has charged three of the nation's largest steel companies,

U.S. Steel, Bethlehem Steel and Armco Steel with fixing prices for reinforcing steel bars.

The PTC charge alleges that the price fixing is in violation of a 1951 order issued to the companies prohibiting them from any planned common course of action to fix prices.

The complaint alleges that since 1969 the companies conspired to fix the price of steel bars used in reinforced concrete construction and to divide the market for bars in Texas, Louisiana and Florida among themselves by bid rigging on construction projects. The suit seeks maximum civil penalties.

Last year in a separate case the four companies were among the nine steel makers and nine corporate executives fined in the

NEW YORK, Sept. 15.

Lojas Am'na gain of 24%

THE BRAZILIAN retail chain, Lojas Am'na, announced a 24 per cent. increase in profit for the last financial year which ended in June.

The increases should be in the light of inflation of 44 per cent. and a decline of 30 per cent. in the dollar against the cruzado.

Analysts see growth at Disney

LOS ANGELES, Sept. 15.

WALT DISNEY Productions is expected by security analysts to report a 30 per cent. or so increase in earnings for its fourth quarter ending September 30.

Analysts Dennis I. Forst, of Bateman Eichler, Hill Richards, and Grant D. Hobson, of Loeb Rhoades and Co., are both estimating fourth quarter earnings of \$1.05 a share, up from \$0.85 last year.

For the year, they expect Disney to earn between \$2.65 and \$2.70 a share, against \$2.34 last year. The major factor in Disney's fourth quarter net income saving, according to analysts, will be its motion picture business.

They argue that film rentals from "The Rescuers" have been "very strong" and for "Herbie goes to Monte Carlo" above

average. The company is also seen as benefitting from a large number of good movies produced by the industry, which tends to stimulate attendance in general.

For the fiscal year 1977, film rental income is forecast at \$90m., up from \$85m. last year.

Attendance at Disney's theme parks has been strong, too, say analysts. California-based Disneyland is showing gains due to the May opening of a new roller coaster ride attraction called Space Mountain and Florida-based Disney World is showing better comparisons because results last year were depressed by the cold winter.

Despite these developments,

Mr Forst believes that Wall Street has already discounted the results, and points out that the stock has moved up from 32 in early June to a current 40.

He believes that Disney's stock has also benefited from the "Star Wars syndrome" which has done for Twentieth Century-Fox stock and feel the same thing could happen to Disney or other movie companies with a box office hit.

Looking to fiscal 1978, Forst estimates Disney's net income at \$2.95 to \$3.15 a share. "We believe the current price of the stock adequately reflects the company's fundamentals," he says. "We're neutral on Disney."

Loeb Rhoades Hobson, who's more bullish on Disney than is Forst, recently raised his esti-

mate of fiscal 1978 net income at \$3.25 to \$3.40 a share, a previous \$3.10.

Hobson believes that the stock at current prices reflects the substantial profit projects due over the next three or four years.

Any favourable news on future projects, says EPCOT (Experimental Community of Tomorrow) amusement park in near expansion Disney's price ratio, he feels.

He also says that these ventures over the period could easily have better the impact of the World on the company's results, with Disney's income could reach \$3.65.

SELECTED EURODOLLAR BOND PRICES

Table with columns for bond types (e.g., CCF 1983, CCMF 1984), prices, and yields. Includes sub-sections for MID-DAY INDICATIONS and CONVERTIBLES.

Table listing various Eurodollar bonds and their prices, including Imperial Chemical, INA, and others.

Commercial Bank of Greece advertisement. Features US \$25,000,000 Medium Term Loan, arranged by Grindlay Brands Limited. Lists various banks as providers and agents.

MAFINA B.V. advertisement. Features \$40,000,000 MAFINA B.V. 7 7/8 per cent. Bearer Coupon Guaranteed Bonds due 1984. Guaranteed by PETROFINA S.A. and Societe Generale de Banque S.A.

SEDLABANKI ISLANDS advertisement. Features THE CENTRAL BANK OF ICELAND, U.S. \$45,000,000 MEDIUM TERM LOAN. Lists various international banks as agents and managers.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

obes Bah... actions

State forestry coups merge

LIAM DULLFORCE STOCKHOLM, Sept. 15. Swedish state-owned wood products manufacturer, Manöverker, the state Board, are planning to merge into a fully integrated pulp and paper plant...

If Emirate raises 6m. six-year loan

ANCIS GHLES THE smaller Gulf years and 14 per cent. for the last Ras al Khaima, is raising a loan on the Euro-

ANI continues to forge ahead

BY JAMES FORTH AUSTRALIAN National Industries (ANI), the major engineering, steel merchant and investing group, continued its strong growth performance in 1976-77 to record its tenth consecutive increase in profit, sales and dividend...

Swiss market in good condition

BY JOHN WICKS THE SWISS issues control commission has approved without objections applications made for the issue of bond loans on the capital market during the fourth quarter of 1977...

Asian \$ market dips slightly

SINGAPORE, Sept. 15. SINGAPORE'S Asian dollar market contracted slightly in July, dipping from \$18.5m.—U.S. 82 per cent. and an issue price at a discount from par has been indicated...

Mediobanca up L8.5bn

BY PAUL BETTS ROME, Sept. 15. Italian state EFIM Group, is raising capital as part of plans to start float glass production in Italy...

Flovetto to raise capital

FLOVETRO SPA, a joint venture involving the French Saint-Gobain-Pont-à-Mousson and higher depreciation on these participations.

SCHROEDERS LIMITED INTERIM STATEMENT The Directors of Schroders Limited have declared an interim dividend for the year ending 31st December, 1977 of 3p per share on the Ordinary Shares of £1 each (fully paid)...

Ciba-Geigy move in U.S. THE SWISS chemicals concern Ciba-Geigy AG announces plans for "close co-operation" with Alza Corporation, of Palo Alto, California, a pharmaceuticals undertaking specialising in therapeutic systems for controlled continuous medication purposes...

Beecham Financiering B.V. U.S. \$30,000,000 6% Convertible Guaranteed Bonds 1992 Guaranteed as to payment of principal, premium (if any) and interest by, and convertible into Ordinary Shares of, Beecham Group Limited. Hill Samuel & Co. Commerzbank Credit Suisse White Weld Deutsche Bank Goldman Sachs International Corp. Abn Dhab Investment Company Algemene Bank Nederland N.V. Amer Bank Amsterdam-Rotterdam Bank N.V. Bache Halsey Stuart Shields Inc. Banca Commerciale Italiana Banca del Gottardo Banca Nazionale del Lavoro Banca della Svizzera Italiana Banco di Roma Bank of America International The Bank of Bermuda, Ltd. Bank Julius Bär & Co. AG Bank von Ernst & Cie. AG Banque Arabe et Internationale d'Investissement (B.A.I.I.) Banque Bruxelles Lambert S.A. Banque Française du Commerce Extérieur Banque de l'Indochine et de Suez Banque Internationale à Luxembourg S.A. Banque Nationale de Paris Banque de Paris et des Pays-Bas Banque de Paris et des Pays-Bas (Suisse) S.A. Banque Populaire Suisse S.A. Luxembourg Bank Privée S.A. Banque Rothschild Banque de l'Union Européenne Banque Worms Barclays Bank International Baring Brothers & Co., Bayerische Landesbank Girozentrale Bayerische Vereinsbank Berliner Handels- und Frankfurter Bank Blyth Eastman Dillon & Co. Cazenove & Co. Citicorp International Group Compagnie Monégasque de Banque County Bank Crédit Commercial de France Crédit Lyonnais Creditanstalt-Bankverein Credito Italiano (Underwriters) S.A. Daiwa Europe N.V. Den Danske Bank af 1871 Aktieselskab Deutsche Girozentrale Dillon, Read Overseas Corporation Dresdner Bank Drexel Burnham Lambert Incorporated Euro-mobiliare S.p.A. European Banking Company First Boston (Europe) Robert Fleming & Co. Girozentrale und Bank der österreichischen Sparkassen First National Bank Hambros Bank Handelsbank N.W. (Overseas) Ltd. Groupement des Banquiers Privés Genevois First National Bank (London) Ltd. J. F. Hutton & Co. N.V. Istituto Bancario San Paolo di Torino Jardine Fleming & Co. Kidder, Peabody International Kleinwort, Benson Kredietbank N.V. Kuhn, Loeb & Co. International Kuwait Foreign Trading, Contracting & Investment Co. (S.A.K.) Kuwait Investment Company (S.A.K.) Kuwait International Investment Co. s.a.k. Lazard Brothers & Co., Lloyds Bank International Manufacturers Hanover McLeod, Young, Weir International Merrill Lynch International & Co. Samuel Montagu & Co. Morgan Grenfell & Co. Morgan Stanley International Nederlandsche Middenstandsbank N.V. New Japan Securities Co., Ltd. The Nikko Securities Co., (Europe) Ltd. Nomura Europe N.V. Sal. Oppenheim jr & Cie. Orion Bank Österreichische Länderbank Faine Webber Jackson & Curtis Pierson, Holding & Pierson N.V. W.C. Pitfield & Co. Rothschild Bank AG N.M. Rothschild & Sons Salomon Brothers International Saudi Arabian Investment Company Inc. Schoeller & Co. J. Henry Schroder Wagg & Co. Joseph Sebag & Co. Skandinaviska Enskilda Banken Smith Barney, Harris Upham & Co. Société Financière du Leman S.A. Société Générale (France) Bank Ltd. Société Générale de Banque S.A. Strauss, Turnbull & Co. Sun Hing Kai International Svenska Handelsbanken Swiss Bank Corporation (Overseas) Tradé Development Bank, London Branch Vereins- und Westbank Westfälische Landesbank J. Vontobel & Co. S.G. Warburg & Co. Ltd. Wardley Westdeutsche Landesbank Wood Gundy Yamaichi International (Europe)

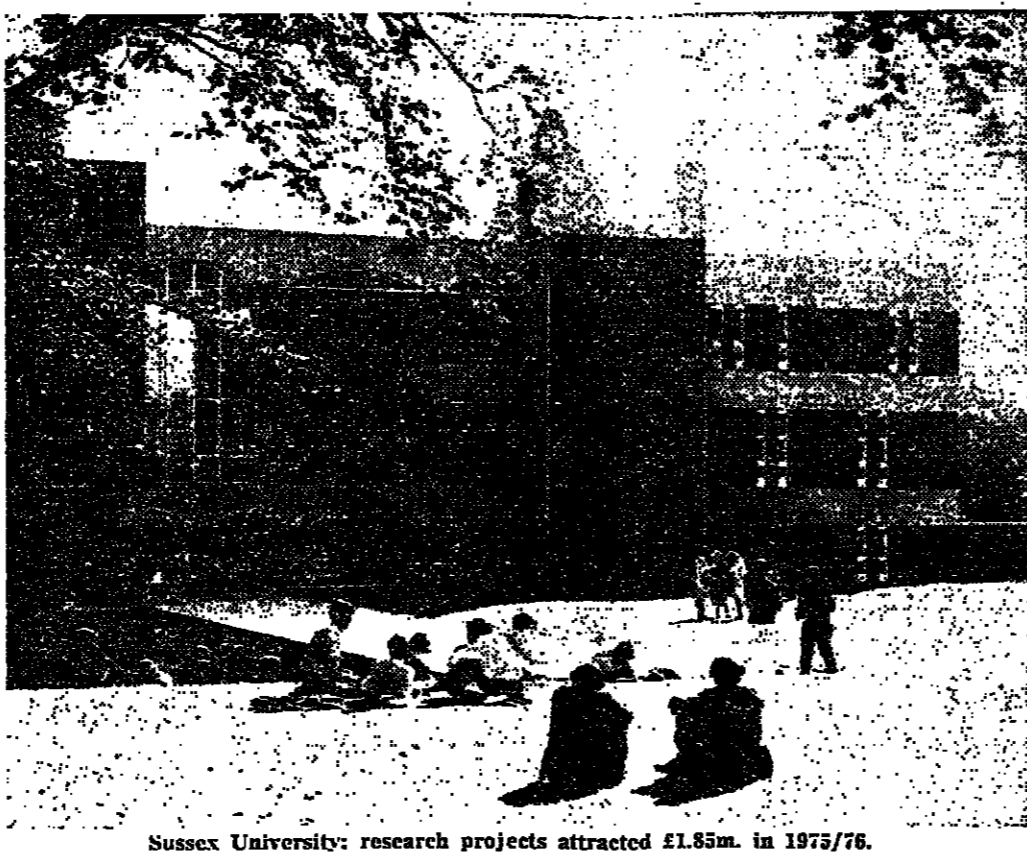
Quebec Urban Community (Province of Québec, Canada) Can. \$15,000,000 9 1/2% Bonds due 1984 European Banking Company Limited Amsterdam-Rotterdam Bank N.V. Banca della Svizzera Italiana Bank Gutzwiller, Kurz, Bungener (Overseas) Limited Banque Worms Geoffrion, Robert & Gelinas Ltd Société Générale Swiss Bank Corporation (Overseas) Limited Algemene Bank Nederland N.V. A. E. Ames & Co. Banque Bruxelles Lambert S.A. Banque de Paris et des Pays-Bas Banque Populaire Suisse S.A. Luxembourg Bayerische Vereinsbank Commerzbank Crédit Commercial de France Bache Halsey Stuart Shields Inc. Hessische Landesbank—Girozentrale Kredietbank N.V. Kredietbank S.A. Luxembourgaise Baring Brothers International London Multinational Bank (Underwriters) Norddeutsche Landesbank J. F. Hutton & Co. N.V. Société Bancaire Barclays (Suisse) S.A. Société Générale de Banque S.A. Kleinwort, Benson Limited Trade Development Bank Vereins- und Westbank J. Vontobel & Co. Wood Gundy Limited

cial Bank... US \$25,000,000... by Brands... 0,000... B.V... IA S.A.

Paying for university research

By DAVID FANNING

WITH THE increased financial stringency imposed on them by central government cutbacks and restrictions, universities are facing a lean time. The dictated increases in tuition fees, deemed as being especially harmful to overseas and research students, bring in their income for research contracts a sizeable threat to the universities' incomes. What is not going down, to the immense relief of hard-pressed vice-chancellors, is the amount of money coming from industry in the form of grants for research. Such grants now represent an increasing and vital proportion of the universities' financing.



Sussex University: research projects attracted £1.85m. in 1975/76.

Total income from research grants and contracts in the academic year 1974-75 amounted to some £66.8m.—60 per cent. of the research councils and the Government, 34 per cent. from industry and other sources. Overall, income from sponsored research ranged from 5 per cent. to 20 per cent. of universities' incomes. More up-to-date figures for the whole university sector are not yet available, but an informed estimate of the level of such income in 1976-77 puts it at more than £100m., representing an average 11.12 per cent. of income, with the actual percentage received being closely correlated with the university's perceived standing and reputation. The newer, technologically biased universities are beginning to find their feet and their incomes from research sponsorship are growing rapidly. Bradford University demonstrates the poor image of the industrial 76. Bradford received a total of £802,925 in research grants and contract payments. This represents an increase of 30.6 per cent. over the amounts received in 1974-75 (£461,504).

What is needed, perhaps, is a substantial increase in the acceptability within academic circles of the integrated or sandwich course, allied to a greater participation by industry in the affairs of the universities and colleges—if only by making more money available to sponsor research and development. While it is received wisdom that university degrees are not the best foundations for a successful industrial management career, there is no hint of any lack of relevance to industry of the research being undertaken in most of the universities.

Additionally, as Laurie Sapper of the university teachers' union has pointed out, British universities contribute more than £350m. a year to industry—in the training of engineers, advice on research and inventions. Most of industry's engineers, technologists and scientists are trained by universities, contributing far more to industry than the cost of industrial sponsorship. A further development of potential importance is the growth in the number of so-called teaching companies, based on partnerships between individual universities and individual firms. The Science Research Council and the DoI have undertaken to provide a similar amount. Such two-way co-operation is the beginning of what may be seen as the way forward out of the present uncertainties.

The Government's discussion paper on education and industrial management put forward the notion that industry should exert more pressure on the universities and colleges to provide courses better tailored to industry's requirements. Now that the supply of public money is likely to grow less rapidly than in the past, industry's grants and contracts for research may prove to be both stick and carrot.

	1974-5 (£000)	1975-6 (£000)	% increase
Aston	457	524	15.1
Leeds	1,995	2,494	25.0
Surrey	535	722	35.0
Sussex	1,528	1,850	21.1
Warwick	649	677	4.3

Booker McConnell ahead by 47% at six months

REPORTING first-half 1977 pre-tax profits up by 47 per cent to £9.84m. on turnover 51 per cent higher at £238.5m., Sir George Bishop, the chairman of Booker McConnell, says the results promise well for the full year and confirm the directors' belief that 1977 profits will be substantially higher than last year's £14.94m.

Basic first-half earnings are stated at 12.71p (10.07p) per 50p share and diluted at 13.7p (10.8p). The interim dividend is lifted from 2.5p to 3.5p net and a third interim of 0.244p for 1976 on the reduction of ACT adds to the total of 6.38p already paid. The directors intend the maximum permitted final of 3.57p for the current year.

There are plans to set up a central directorate to co-ordinate the teaching companies programme and to guide the partnerships in their first years. Some £3m. has been earmarked for this scheme over the next five years by the SRC and the DoI has undertaken to provide a similar amount. Such two-way co-operation is the beginning of what may be seen as the way forward out of the present uncertainties. The Government's discussion paper on education and industrial management put forward the notion that industry should exert more pressure on the universities and colleges to provide courses better tailored to industry's requirements. Now that the supply of public money is likely to grow less rapidly than in the past, industry's grants and contracts for research may prove to be both stick and carrot.

the Government of Guyana have been received in accordance with the agreement.

Outside estimates of what Booker McConnell meant by its forecast of a "substantial" increase in profits this year may have to be revised a shade upwards following yesterday's interim statement. The general engineering business which lost over £1m. before interest last year as a result of problems in the sugar factor contracts, should be good for a turnaround of over £2m. Kinloch acquisition contributed nearly £1m. to the half-year figures, and should bring in more during the current six month period. Other areas like spirits and whisky, are also running well up best hopes. So overall profit could emerge at around £24 pre-tax compared with £14.9 in 1976. However the shares already have seen most of a run after their marked slump in recent months: the prospect yield is around 4 per cent, a p/e around 7.

Liverpool Post tops £2m. midweek

TURNOVER FOR the first of 1977 at Liverpool Daily and Echo expanded from £18.1m. to £22.6m. and profits advanced to £2.03m. from £1.57m. Tax absorbs £587,000, leaving £1,443,000 (£2,030,000) leaving at earnings up from 8.1p to 8.7p. The interim dividend is lifted from 2.45p to 2.8p net and a payment of 0.088p also declared on the reduced ACT to supplement last year's total of 6.50p.

The directors state that group well ahead of target for 1976 when profits realised were £1.4m.

Black & Edgington 45% growth

ON GROUP turnover up from £12m. to £17.2m. Black & Edgington lifted pre-tax profits net total for the year to 0.75p by more than 45 per cent. from £1.66p—after adjustment for £0.81m. to £1.19m. for the first half.

Mr. R. G. Duthie, the chairman, says that although it is not known when the difficult trading conditions in the retail shops will improve, prospects for the rest of the group should enable a satisfactory improvement for the full year. Profits for 1976 reached £1.81m. The interim dividend is 4p (3.5p) net per 50p share. Last year's final was 4.3p. A one-for-one scrip issue is also proposed. The half-year figures include seven weeks trading of A-Line for Caravans which was acquired during the period. Current operations are that A-Line will achieve the forecast of £225,000 for the year to October 31, 1977, made at the time of the acquisition. Mr. Duthie says the results reflect excellent trading in most areas of activity. The engineering manufacturing division increased sales and profitability with strong export demand a major factor. However, the retail shops were hit by the reduction in consumer spending. The workwear division performed particularly well and the tarpaulin and industrial canvas sports side also maintained high level of output and profitability. Three contracting and flux manufacturing both benefited from the Silver Jubilee celebrations although the impact in group terms is not very significant.

International, rose from \$325 to \$410.02m. for the first of 1977 and the profit attribute emerged more than double to \$22.7m. from \$8.6m. The interim dividend per share is maintained at 4.5 cents.

Home Charn over £0.5m. at halfway

Suppliers of wallpaper, kitchen and bathroom units. Home Charn reports a £10.25m. for the first half compared with £8.64m. advance in pre-tax profits £482,767 to £511,031. Earnings are shown as (£4.7) per 10p share at interim dividend is lifted 1.135p to 1.29p net. Last year's total was 3.245p paid from a net of £1.02m. and an addition of £0.022p is not declared for 1976 following reduction in ACT.

Banro Consol. midway rise to £343,000

A rise in taxable profit from £239,736 to £342,600, on sales up £2.23m. at £7.15m. is reported by Banro Consolidated Industries for the first half of 1977. The company was formerly William Bate (Holdings). Although the order book is current and new projects are very strong, the second half figures are likely to be affected by existing and possible future industrial disputes. Even so, the directors say that a satisfactory full-year result is likely, says Mr. Edward Rose, the chairman. For 1976 profit was a record £331,885. The net interim dividend is 0.575p (same equivalent) absorbing £22,770. Last year payments totalled 2.35p equivalent. After tax for the half year of £183,340 (£155,100) the net balance was £138,080 (£134,616).

Reed Consol.

Sales of Reed Consolidated Industries, a subsidiary of Reed International, rose from \$325 to \$410.02m. for the first of 1977 and the profit attribute emerged more than double to \$22.7m. from \$8.6m. The interim dividend per share is maintained at 4.5 cents.

Marginal rise at Apex Properties

Turnover for the year to March 31, 1977, of Apex Properties rose from £214.732 to £214,845 and pre-tax profits increased from £395,311 to £422,116. After higher tax of £211,294, against £181,083, earnings are shown to be down from 3.97p to 3.57p per 10p share. The final dividend of 2.38157p net raises the total from 2.69p to 3.48157p.

Gallenkamp reaches £5m.

With an advance in taxable profit from £1.90m. to £2.33m. in the second half, scientific apparatus and instrument makers and suppliers A. Gallenkamp and Co., a subsidiary of Pisons, ended the year June 30, 1977, ahead, as forecast, at £5m. against £3.85m. Sales were up from £23.37m. to £25.52m. Earnings per 25p share, before the two-for-one scrip issue in August, 1977, are shown at 46.2p (28.3p). Consequent upon the group's acquisition by Pisons the

Galliford Brindley Limited

Year to 30th June	1977	1976
TURNOVER	33,450,000	30,750,000
Trading Profit	3,154,294	2,560,000
Less: Depreciation	808,627	690,000
PROFIT BEFORE TAXATION	2,345,667	1,870,000
Taxation	1,231,313	980,000
PROFIT AFTER TAXATION	1,114,354	890,000
FINAL DIVIDEND PROPOSED—per share	2.309p	

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe for or to purchase any shares.

MALAYALAM PLANTATIONS (HOLDINGS) LIMITED

(Registered in England No. 1326834)

SHARE CAPITAL

Authorised £2,718,031.50

Issued and fully paid £2,718,031

All the issued shares of 10p each have been admitted to the Official List by Council of The Stock Exchange. The Company was formed to effect a Scheme Reorganisation whereby Malayalam Plantations Limited became a wholly owned subsidiary of the Company. Particulars of the Company have been circulated in the services of E. Statistical Services Limited and copies of such particulars may be obtained during usual business hours on any weekday (Saturday excepted) up to and including 30th September, 1977 from—

de Zoete and Bevan
25 Finsbury Circus, London EC2M 7EE
and The Stock Exchange

THESE COMPANIES GAVE POLAROID THEIR IDENTIFICATION PROBLEMS. IT TOOK US ONLY MINUTES TO SOLVE THEM.

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Semiconductors Ltd.
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This must be carried at all times and produced on request.
Stella Mason
PERSONNEL MANAGER
2.3.75
EMPLOYEE SIGNATURE DATE OF ISSUE

A. PARKHOUSE Name
SUPERVISOR Title
A. Parkhouse
G-C
Brewery
31-7-78
Expiry
ALLIED BREWERIES
LIMITED

Goldman Foods
Employee No 6342
MARGARET HEBBDEN
Issued To
1.2.77 Date Of Issue
REPORT LOSS OF THIS CARD TO PERSONNEL DEPARTMENT

Name R. N. COLMAN
Signature
Code M52963DY
Issued: SEPTEMBER 1976
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HAMBRO LIFE

Whether your organisation employs two hundred or two hundred thousand, there is an increasing need to establish who belongs where and who doesn't belong at all. And, because all companies do not have the same identification problems, we have developed all kinds of identification cards with portraits, for all kinds of purposes. The Polaroid ID system produces a highly secure laminated card where photo and data are on the one piece of material. It can be embossed, magnetically encoded or punch coded to fit in perfectly with your company's data collection system. With Polaroid's ID-3, you can immediately issue identification cards to all your employees. If someone blinks you can make a new card right there on the spot. And don't forget, identification can also go much further than strict security. The Polaroid ID card can be used to control access to the company car park or canteen. It can even be used for personal identification when you are away on business or holiday. Any organisation can produce these highly secure ID cards easily and quickly with the low-cost Polaroid ID-3 Identification System. It's portable, so you can take it wherever you like. An operator can be trained to use it in a few minutes. We'd like to demonstrate the system in your office or factory. We'll put your portrait on a card and let it speak for itself. For more information or a demonstration, fill in the coupon below. Or telephone Ray Taylor at St. Albans 59191.

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To: Polaroid (UK) Limited, Ashley Road St. Albans, Herts. AL1 5PR.

Please send me more information on the Polaroid Instant ID System.

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Title _____
Company _____
Address _____

Tel. No. _____ (0775)

*Polaroid is a registered trademark of Polaroid Corporation, Cambridge, Mass., U.S.A. Copyright Polaroid Corporation 1977.

Connell
six months
GARD MEETINGS

APPOINTMENTS



LIBYAN ARAB REPUBLIC HIGHER INSTITUTE OF TECHNOLOGY BRAK

The Higher Institute of Technology has openings for Technologists and Technicians.

Candidates should have an M.Sc. degree and/or Ph.D. experience is preferable. Selected candidates are required to teach in the following fields:

- Human Physiology, Anatomy, Parasitology, Haematology
- Molecular and Cell Biology
- Clinical Biochemistry, Medical Physics, Radiology
- Insect Vectors, Tropical and Preventive Medicine
- Clinical Microbiology
- Insect and Reptilian Venom, Toxicological Control
- Histology
- Animal Physiology
- Animal Husbandry
- Food Technology
- Food Process Control
- Food Chemistry, Nutrition and Diets
- Environmental Analytical Science
- Biology
- Biostatistics
- Chemistry

Instruction is English Language.

Salaries Range:

Salary	Increments	No of increments
From To		
5,780 - 6,400 L.D.	120	6
Prof. 5,040 - 5,780 L.D.	120	6
Prof. 4,560 - 5,040 L.D.	80	6
Lect. 4,160 - 4,562 L.D.	67	6
Lect. 3,510 - 4,158 L.D.	108	6

Applications giving details of qualifications and experience should be sent to:

The Dean
Higher Institute of Technology
P.O. Box 12041
Tripoli
LIBYAN ARAB REPUBLIC

PANY NOTICES

ANGLOVAAL GROUP

IS HEREBY GIVEN THAT THE REGISTER OF MEMBERS OF THE FOLLOWING COMPANIES...

Company Name	Date of Closing
FONTEIN GOLD MINING LIMITED	13-19 October
OLD MINING COMPANY	13-19 October
ANSVAAL CONSOLIDATED LIMITED	13-19 October
WATERSRAND WESTERN LIMITED	20-26 October
ANSVAAL INDUSTRIES LIMITED	18-24 November
ANSVAAL CONSOLIDATED MINING COMPANY LIMITED	19-25 November

GOLD FIELDS GROUP

IS HEREBY GIVEN THAT THE REGISTER OF MEMBERS OF THE FOLLOWING COMPANIES...

Company Name	Date of Closing
Gold Mining Company Limited	3 October to 11 October 1977
Gold Mining Company Limited	3 October to 11 October 1977
Gold Mining Company Limited	3 October to 11 October 1977
Gold Mining Company Limited	3 October to 11 October 1977
Gold Mining Company Limited	3 October to 11 October 1977

LEGAL NOTICES

NO. 00876 OF 1977
In the HIGH COURT OF JUSTICE
Chancery Division, Companies Court. In
the Matter of A. R. VENNERS LIMITED
and in the Matter of The Companies
Act, 1947.

NOTICE IS HEREBY GIVEN that a
Petition for the Winding-Up of the above
named Company by the High Court of
Justice was, on the 6th day of September
1977, presented to the said Court by
THE COMMISSIONERS OF CUSTOMS
AND EXCISE of King's Bench House,
20-41, Mark Lane, London, E.C.3. and
that the said Petition is directed to
be heard before the Court sitting at the
Royal Courts of Justice,
London, W.C.2, on the 21st day
of October 1977, and any creditor
or contributory of the said Company
desiring to support or oppose the making
of an Order on the said Petition may
appear at the time of hearing in person
or by his Counsel for that purpose; and a
copy of the Petition will be furnished by
the undersigned to any creditor or contributory
of the said Company requiring
such copy on payment of the regulated
charge for the same.

G. KRITORIAN,
King's Bench House,
20-41, Mark Lane,
London, E.C.3. THE
Solicitor to the Petitioners

NOTE.—Any person who intends to
appear on the hearing of the said Petition
must serve on, or send by post to, the
above-named notice in writing of his
intention so to do. The notice must state
the name and address of the person, or
if a firm, the name and address of the
firm, and must be signed by (if any),
or firm, or his or their Solicitor (if any),
and must be served or, if posted, must be
sent by post in sufficient time to reach
the above-named office later than four
o'clock in the afternoon of the 20th day
of October, 1977.

In the Matter of The Companies Act, 1947
and in the Matter of A. R. VENNERS LIMITED
SOLICITORS (GREAT BRITAIN) LIMITED,
Registered Office: Suite 20, 19 St. Martins
Lane, London, W.C.2. HEREBY GIVEN pursuant to
Section 203 of the Companies Act, 1947,
that a MEETING of the CREDITORS of
the above-named Company will be held
at the offices of LLOYD'S BANKING CO.,
City of London, on Wednesday, 20th October
1977, at 2.30 p.m. for the purpose mentioned
in Section 294 of the Act of the said
Act.

DATED this 1st day of September, 1977.
MATHEUS JOHANNES MOLENSCHOT,
Director.

TRANSPORT AND COMPANY, LIMITED

HEREBY GIVEN that the
above-named Company is
being wound up and that
the date of the winding up
is the 15th day of September
1977.

By Order of the Board,
M. HARVEY, Secretary.

Managing Director

This is a new appointment in an autonomous subsidiary of a well known industrial group.

- RESPONSIBILITY will be for two recently acquired companies whose main activity is the sale of building services for new and existing houses in the energy conservation field. Turnover is £4m with scope for rapid expansion.
- THE need is for a strong marketing background at board level in consumer services, preferably to the building industry, and supported by a record of growth and profit achievement.
- SALARY negotiable around £15,000. Age up to 45. Location Home Counties.

Write in complete confidence
to P. T. Prentice as adviser to the group.

TYZACK & PARTNERS LTD
10 HALLAM STREET LONDON W1N 6DJ
12 CHARLOTTE SQUARE EDINBURGH EH2 4DN

Financial Controller

The company, part of a very large British group, has a turnover in excess of £35m, in the manufacture and sale of textiles both at home and overseas.

- RESPONSIBILITY to the Financial Director will include the control and development of computer based systems and procedures. Prospects for career advancement are excellent.
- THE requirement is for expertise in revising and monitoring financial and management information systems acquired in the context of manufacturing industry and backed by a professional accountancy qualification.
- PREFERRED age mid thirties. Salary negotiable to £9,000 with a car. Location South of London.

Write in complete confidence
to R. T. Addis as adviser to the Group.

TYZACK & PARTNERS LTD
10 HALLAM STREET LONDON W1N 6DJ
12 CHARLOTTE SQUARE EDINBURGH EH2 4DN

A leading city merchant bank requires a Unit Trust Administrator

A young person with considerable experience of securities administration is required. This may have been gained in a bank, investment house or stockbrokers. Practical experience of unit trusts and their workings would be particularly valuable. This post commands an attractive salary and a comprehensive range of fringe benefits. Please send a detailed curriculum vitae including details of present salary in confidence to Ivan D. Cann, Foster Turner & Benson, Chancery House, Chancery Lane, London WC2A 1QU, marking your letter UTA and stating any Company to which you do not wish your application forwarded.

Foster Turner & Benson
Recruitment Advertising

PUBLIC NOTICES

OXFORDSHIRE COUNTY COUNCIL
£4 million Bills Issued 14th September, 1977, due 14th December, 1977, at 10%
Applications totalled £26.5m.
Bills outstanding £4m.

Better return on your investment?

Talk to Dunn & Hargitt
Dunn & Hargitt have a proven record of success in Commodity Investments.
Average past profit: 140.3% p.a.
(lowest: +9.1% p.a. - highest: +88.7% p.a.) With a minimum participation of £20,000 you can share in these profit opportunities.
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Dept. 11A Box 6
18, rue Jacques Jordens
1050 Brussels - Belgium
Tel: 02/640.32.80
Available only to residents of countries where not restricted. (Restricted in Belgium and U.K.)

BANK OF NOVA SCOTIA FOREIGN EXCHANGE

has a vacancy in its London Dealing Room for an experienced foreign exchange dealer. Applicants, who preferably will be in their 20s, should have a minimum of three years' dealing experience in an active dealing room.

Applications with full details of age, education, experience and salary progression to date should apply to:

The Bank of Nova Scotia,
62-63, Threadneedle Street,
London, E.C.2,
for the attention of Mrs. C. Goggin.

Adviser

UK DOMESTIC BANKING

for a foreign bank well established in London in the international money market, and now intending to expand activities in the domestic sector.

- THE role is to develop further penetration of the market for banking services in the UK business community, with particular emphasis on the financing of trade at home and overseas.
- THE requirement is for a banker experienced in UK lending with a wide range of contacts and introductions in commerce and industry.
- PREFERRED age over 50. Salary not less than £7,500. West End base.

Write in complete confidence
to J. B. Tonkinson as adviser to the bank.

TYZACK & PARTNERS LTD
10 HALLAM STREET LONDON W1N 6DJ
12 CHARLOTTE SQUARE EDINBURGH EH2 4DN

Chief of Personnel

• THIS appointment is at the London headquarters of a large and successful group with international interests in importing, manufacturing and distribution. There are over sixty subsidiary companies spread throughout the country.

- THE role is to develop progressive personnel policies at corporate level and to work closely with the heads of operating subsidiaries in implementing them. Human resource planning is a key task.
- THE need is for a successful record in a similar role which will have included corporate responsibility for management and staff development, industrial relations and the interpretation of legislation.
- SALARY is negotiable around £12,000 - it could be more.

Write in complete confidence
to K. R. C. Slater as adviser to the group.

TYZACK & PARTNERS LTD
10 HALLAM STREET LONDON W1N 6DJ
12 CHARLOTTE SQUARE EDINBURGH EH2 4DN

Management Recruitment

Financial Management International Advertising

A major international advertising agency group has two vacancies for suitably qualified accountants.

International Auditor - London based
The first is for an internal auditor based in London and covering all West European countries. This post calls for a minimum of two years' post qualifying experience in either the profession, in advertising, or comparable service industry, with an upper age limit of 27/28 years. Adequacy for this work in two or more European languages, of which one should be either Spanish or Italian, and the other either French or German, is virtually a pre-condition for consideration. The appointment calls for sound systems ability and interest, in addition to strong financial audit capability, and will involve approximately 80% of working time being spent in Europe. Responsibility is direct to the International Finance Director in London.

Financial Director - Paris
The second appointment is to the Paris affiliate of the Group and it requires fully bi-lingual English/French. The status is that of Financial Director/Secretary General to an autonomous group of advertising companies headquartered in Paris which also operate in several provincial French cities. Age group is 30 to 40, and a strong systems capability will be looked for in filling this key appointment.

Both jobs call for personality and abilities which are compatible with the requirements of the advertising and marketing environment. Fully compensatory, substantial salaries and excellent terms and conditions of employment apply. Prospects for career development are excellent. Will those interested please write in strict confidence, quoting ref. FM London or FM Paris, to: W. T. Reed.

Otteridge & Co.
199 Knightsbridge London SW7

INTERNATIONAL ECONOMIST

SUBSTANTIAL SALARY - CAR - LONDON, W1

As a result of promotion, a major U.S. corporation requires international economist for London Mayfair office. Substantial salary, car and benefits for this appointment. Opportunity for high visibility at top corporate level.

Duties include economic and political surveys of European countries as well as special assignments. Occasional overseas travel.

Candidate should be well grounded in macro economics, have writing ability and experience in government, business, banking or journalism

Reply with resume, in confidence, to Box A.6078, Financial Times, 10, Cannon Street, EC4P 4BY.

WALL STREET + OVERSEAS MARKETS + FOREIGN EXCHANGE Pound steady

STOCKS ON Wall Street continued to rally in a small business...

International remained active and rose \$1 to \$44...

U.S. and German issues eased on clear trend...

STERLING held steady in yesterday's foreign exchange market...

OTHER MARKETS

Canada easier Canadian Stock Markets were in easier vein in moderate trading...

U.S. and German issues eased on clear trend...

U.S. and German issues eased on clear trend...

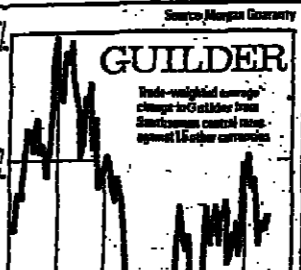


Table with columns for Gold, Gold Bullion, Gold Coins, and Gold Bars, listing prices for various gold products.

WEDNESDAY'S ACTIVE STOCKS

Table listing active stocks such as Falcou Seaboard, Gen. Public Util., and Dow Chemicals with their respective prices and changes.

NEW YORK - DOW JONES

Table showing Dow Jones index data for New York, including high, low, and close values.

EXCHANGE CROSS RATES

Table showing cross rates for various currencies including the Dollar, Franc, and Mark.

FOREIGN EXCHANGES

Table listing exchange rates for various international currencies such as the Swiss Franc, Japanese Yen, and Australian Dollar.

INDICES

Table showing various market indices including Industrial, Composite, and Bond indices.

N.Y.S.E. ALL COMMON

Table showing NYSE All Common stock index data for various dates.

EURO-CURRENCY INTEREST RATES

Table showing interest rates for various Euro-currency deposits and loans.

CURRENCY RATES

Table showing current currency rates for major international currencies.

STANDARD AND POORS

Table showing Standard & Poor's 500 index data.

MONTEREAL

Table showing stock market data for Montreal.

AMSTERDAM

Table showing stock market data for Amsterdam.

FORWARD RATES

Table showing forward rates for various currencies.

OVERSEAS SHARE INFORMATION

Large table listing various overseas shares with columns for stock name, price, and other details.

NEW YORK

Table listing New York stock market data for various companies.

CANADA

Table listing Canadian stock market data for various companies.

MARKET RE

Large table listing market data for various international locations including Tokyo, Australia, and Oslo.

FORMING AND RAW MATERIALS

Europe's dairy tactics put NZ trade at risk

BY CHRISTOPHER PARKES
NEW ZEALAND'S export trade in butter and cheese is being put at risk by the Common Market's dairy policy, according to Mr. Lawrence Fris, chairman of the New Zealand Dairy Board.

Copper products probe attacked

BY JOHN EDWARDS, COMMODITIES EDITOR
A PROPOSAL by the Office of Fair Trading to refer certain categories of the U.K. copper semi-manufacturing industry to the Monopolies Commission was attacked as unnecessary, and a waste of time yesterday by Mr. Rupert Crane, assistant managing director of Imperial Metal Industries.

Sugar row going to arbitration

By Richard Mooney
JAPANESE SUGAR refiners appear to have failed in a last ditch attempt to prevent their protracted price dispute over a long-term supply contract with Australia being taken to arbitration.

India earns more from tobacco

By Our Own Correspondent
CALCUTTA, Sept. 15. INDIA'S EXPORTS of manufactured tobacco moved up to a record Rs.950m. (about \$200m.) in 1976/77 compared with Rs.930m. (\$200m.) in the previous year.

U.K. LIVESTOCK Sudden explosion in sheep prices

AT ONE time almost every town and some villages, held sheep and cattle fairs. Of those which survive, Wilton Fair, outside Salisbury, is probably the most important in the South of England.

Breeding

There is also—contrary to the constant complaints of the NFU hierarchy—a surge of confidence among farmers. This is demonstrated by their eagerness to spend on land, livestock and farming generally.

'CAP good for customers'—farmers

THE COMMON Market's farm policy has been good for consumers—but not so good for farmers—according to the latest assessment of the EEC's Common Agricultural Policy by the National Farmers' Union.

COMMODITY MARKET REPORTS AND PRICES

Table with columns for METALS, COFFEE, GRAINS, and SOYABEAN MEAL. Includes prices for various commodities like tin, copper, wheat, and soyabean meal.

MEAT/VEGETABLES

Table with columns for MEAT COMMISSION—Average fatstock prices at representative markets on Sept. 15, 1977.

PRICE CHANGES

Table showing price changes for various commodities like metals, grains, and oil. Columns include item name, price, and change.

PANY NOTICES

ANGLO-AMERICAN CORPORATION GROUP
ANGE FREE STATE GOLD MINING COMPANIES
Final Dividends—Financial years ending 30th September, 1977

WOOL FUTURES

Table with columns for WOOL FUTURES, showing prices for various wool grades and futures contracts.

U.S. Markets

Table with columns for U.S. Markets, showing prices for various commodities like grains and oil.

RUBBER

Table with columns for RUBBER, showing prices for various rubber grades and futures contracts.

SHIPYARD HIT

By Our Labour Staff
A NEW dispute yesterday hit Cammell Laird's shipyard, which returned to work only last month after a stoppage in which the entire workforce was idle.

JUTE

Table with columns for JUTE, showing prices for various jute grades and futures contracts.

FINANCIAL TIMES

Table with columns for FINANCIAL TIMES, showing various financial indices and market data.

PALM OIL

Table with columns for PALM OIL, showing prices for various palm oil grades and futures contracts.

SPECIAL OFFER RAIL TICKETS

FREE RAIL and sea travel vouchers for children will be issued in exchange for tokens from packets of Kellogg's corn flakes and Rice Krispies.

Author

STOCK EXCHANGE REPORT
Long Gilts bound ahead on big demand for latest issue
Equities easier on profit-taking—4.3 off at 544.9

Account Dealing Dates
First Declara. Last Account
Dealings Dealing Day
Sep. 22 Sep. 1 Sep. 2 Sep. 12

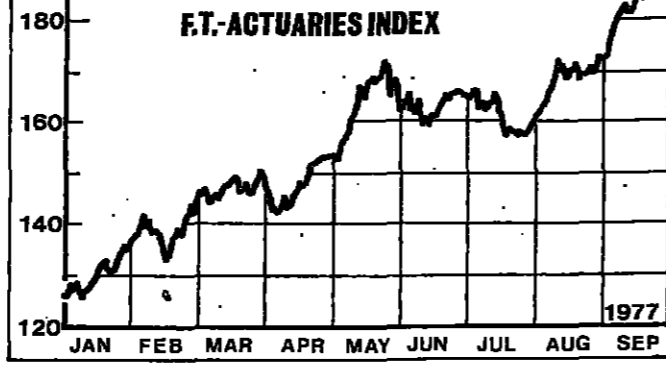
the market still left without effective control by the Government
broker following the announcement that the issue of £500m Treasury 12 per cent 1985 stock had been oversubscribed.

other hand, softened a few pence to 217p in front of today's interim figures.
Persistent small selling took ICI down to 439p before late buying prompted a rally to 444p.

Liafood again featured in a further 13 up to 635p, Diploma Investments, 6 higher at 160p, and Hoskins and Horton, also 6 up to 89p.

Investment Trusts took the recent market re-rating a stage further. United British Securities moved up 6 to 235p, while numerous gains of 4 included Bishopgate Trust, 158p, Continental and Industrial, 198p, and London Australian Investment, 85p.

South African Industrials were notable only for an improvement of 30 to 510p in Anglo-American. In Plantations, Guthrie finished 6 better at 230p, after 232p.



Shell active
Shell encountered a fair amount of trade before and after the interim dividend announcement and closed 2 lower at 630p, after 624p.

Gold edge up
The improvement in the investment currency premium enabled South African Golds to move ahead for the sixth consecutive day, despite the 25 cent decline in the bullion price to \$147.875 per ounce.

FINANCIAL TIMES STOCK INDICES table with columns for various indices like Government Secs, Fixed Interest, Industrial Ordinary, Gold Miners, Ord. Div. Yield, Earnings Yield, P/B Ratio, Dealings tracked, Equity turnover, and Equity margins.

HIGHS AND LOWS table showing price ranges for various stocks like Govt. Secs, Fixed Int., Ind. Ord., and Gold Miners.

OPTIONS TRADED table with columns for Breeden, Parkland, and various options contracts.

NEW HIGHS AND LOWS FOR 1977 table listing new high and low prices for various securities.

BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION
World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, September 14. These exchange rates have been compiled by Bank of America NT & SA's world-wide network of branches from various sources.

Table of exchange rates for various countries including Albania, Algeria, Angola, Argentina, Australia, Austria, Belgium, Bolivia, Brazil, Bulgaria, Cambodia, Canada, Ceylon, Chile, China, Colombia, Costa Rica, Cuba, Czechoslovakia, Denmark, Dominican Republic, Ecuador, Egypt, El Salvador, Ethiopia, Finland, France, Germany, Greece, Greenland, Guatemala, Guinea, Guyana, Hong Kong, Hungary, Iceland, India, Indonesia, Iran, Iraq, Israel, Italy, Jamaica, Japan, Jordan, Kenya, Korea, Kuwait, Laos, Lebanon, Liberia, Libya, Madagascar, Malawi, Malaysia, Maldives, Mali, Mauritania, Mauritius, Mexico, Monaco, Morocco, Mozambique, Myanmar, Nepal, Netherlands, New Zealand, Nicaragua, Niger, Nigeria, Norway, Oman, Pakistan, Panama, Papua New Guinea, Paraguay, Peru, Philippines, Poland, Portugal, Romania, Saudi Arabia, Senegal, Sierra Leone, Singapore, South Africa, South Korea, Spain, Sri Lanka, Sudan, Sweden, Switzerland, Taiwan, Tanzania, Thailand, Trinidad and Tobago, Tunisia, Turkey, Uganda, United Arab Emirates, United Kingdom, Uruguay, USSR, Venezuela, Vietnam, West Germany, Zambia, Zimbabwe.

RECENT ISSUES
EQUITIES

Table of recent equity issues with columns for Issue, Price, and Stock.

FIXED INTEREST STOCKS

Table of fixed interest stocks with columns for Issue, Price, and Stock.

"RIGHTS" OFFERS

Table of rights offers with columns for Issue, Price, and Stock.

ACTIVE STOCKS

Table of active stocks with columns for Stock, Denomination, Closing Price, and Change.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries.

Table of FT-Actuaries Share Indices with columns for Equity Groups, Fixed Interest Yields, and All-Share Index.

Table of Fixed Interest Yields with columns for British Government, Corporate, and Government bonds.

AUTHORISED UNIT TRUSTS OFFSHORE AND OVERSEAS FUNDS

Main table listing various unit trusts and funds, including columns for fund names, managers, and performance metrics.

BASE LENDING RATES

Table showing base lending rates for various banks and financial institutions.

PRICE MOVEMENTS

Table showing price movements for various commodities and goods.

INSURANCE, PROPERTY, BONDS

Large table listing insurance, property, and bond products from various providers.

CLIVE INVESTMENTS LIMITED advertisement with contact information and index details.

INSURANCE BASE RATES advertisement listing various insurance products and rates.

FT SHARE INFORMATION SERVICE

HEALEY & BAKER SURVEYORS VALUERS AND AUCTIONEERS OF REAL ESTATE

AMERICANS—Continued

BUILDING INDUSTRY—Cont.

DRAPERY AND STORES—Cont.

ENGINEERING—Continued

Table with columns: High, Low, Stock, Price, Div, Yld, etc. for various hotel stocks.

INDUSTRIALS (Miscel.)

**BRITISH FUNDS

Table of British funds with columns: High, Low, Stock, Price, Div, Yld.

"Shorts" (Lives up to Five Years)

Table of short-term investments with columns: High, Low, Stock, Price, Div, Yld.

Five to Fifteen Years

Table of 5-15 year investments with columns: High, Low, Stock, Price, Div, Yld.

Over Fifteen Years

Table of over 15 year investments with columns: High, Low, Stock, Price, Div, Yld.

Undated

Table of undated investments with columns: High, Low, Stock, Price, Div, Yld.

**INTERNATIONAL BANK

Table of international bank investments with columns: High, Low, Stock, Price, Div, Yld.

**CORPORATION LOANS

Table of corporation loans with columns: High, Low, Stock, Price, Div, Yld.

COMMONWEALTH & AFRICAN LOANS

Table of commonwealth and african loans with columns: High, Low, Stock, Price, Div, Yld.

LOANS (Miscel.)

Table of miscellaneous loans with columns: High, Low, Stock, Price, Div, Yld.

FOREIGN BONDS & RAILS

Table of foreign bonds and rails with columns: High, Low, Stock, Price, Div, Yld.

AMERICANS

Table of American stocks with columns: High, Low, Stock, Price, Div, Yld.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building industry, timber and roads stocks with columns: High, Low, Stock, Price, Div, Yld.

DRAPERY AND STORES

Table of drapery and stores stocks with columns: High, Low, Stock, Price, Div, Yld.

HOTELS AND CATERERS

Table of hotels and caterers stocks with columns: High, Low, Stock, Price, Div, Yld.

ELECTRICAL AND RADIO

Table of electrical and radio stocks with columns: High, Low, Stock, Price, Div, Yld.

CHEMICALS, PLASTICS

Table of chemicals and plastics stocks with columns: High, Low, Stock, Price, Div, Yld.

ENGINEERING, MACHINE TOOLS

Table of engineering and machine tools stocks with columns: High, Low, Stock, Price, Div, Yld.

FOOD, GROCERIES, ETC.

Table of food, groceries, etc. stocks with columns: High, Low, Stock, Price, Div, Yld.

BEERS, WINES AND SPIRITS

Table of beers, wines and spirits stocks with columns: High, Low, Stock, Price, Div, Yld.

CINEMAS, THEATRES AND TV

Table of cinemas, theatres and TV stocks with columns: High, Low, Stock, Price, Div, Yld.

DRAPERY AND STORES

Table of drapery and stores stocks with columns: High, Low, Stock, Price, Div, Yld.

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STOCKS - Continued

Table listing various stock prices and movements, including columns for stock names, prices, and changes.

INSURANCE - Continued

Table listing insurance companies and their financial details, including assets, liabilities, and capital.

PROPERTY - Continued

Table listing property-related financial data, such as land prices, building costs, and rental indices.

TRUSTS - Continued

Table listing various trusts and their financial performance, including income distributions and asset values.

TRUSTS - Continued

Table listing trusts and their financial performance, including income distributions and asset values.

MOTORS, AIRCRAFT TRADES

Table detailing motor vehicles and aircraft trades, including models, prices, and market trends.

Table detailing garages and distributors, including names, services, and locations.

NEWSPAPERS, PUBLISHERS

Table listing newspapers and publishers, including circulation figures and subscription rates.

Table listing advertising services, including ad rates and media placements.

PAPER, PRINTING

Table listing paper and printing services, including paper prices and printing costs.

SHIPBUILDERS, REPAIRERS

Table listing shipbuilders and repairers, including ship types and construction status.

SHIPPING

Table listing shipping companies and routes, including vessel names and schedules.

SHOES AND LEATHER

Table listing shoe and leather goods, including brands and prices.

SOUTH AFRICANS

Table listing financial data for South African companies, including share prices and dividends.

TEXTILES

Table listing textile industry data, including production figures and market prices.

PROPERTY

Table listing property-related data, such as land prices, building costs, and rental indices.

OILS

Table listing oil prices and market movements, including major oil fields and refining costs.

OVERSEAS TRADERS

Table listing overseas trading companies and their international operations.

TEAS

Table listing tea prices and market trends, including major tea-growing regions.

MINES

Table listing mining companies and their operations, including mineral extraction and processing.

EASTERN RAND

Table listing mining operations in the Eastern Rand region, including gold and platinum production.

FINANCE, Land, etc.

Table listing financial data for land and other assets, including property values and interest rates.

WATER

Table listing water supply and utility services, including treatment plants and distribution networks.

TELECOMS

Table listing telecommunications companies and services, including telephone and telegraph networks.

TELEVISION

Table listing television broadcasting companies and services, including channels and programming.

POST AND TELEGRAPH

Table listing postal and telegraph services, including mail delivery and telecommunications rates.

FINANCE

Table listing financial markets, including interest rates, exchange rates, and bond yields.

DIAMOND AND PLATINUM

Table listing diamond and platinum prices, including gemstone values and metal prices.

NOMURA The Nomura Securities Co., Ltd. Japanese leader in international securities and investment banking.

MINES - Continued CENTRAL AFRICAN Table listing central African mining companies and their operations.

AUSTRALIAN Table listing Australian mining and commodity companies.

TINS Table listing tin prices and market trends.

COPPER Table listing copper prices and market movements.

MISCELLANEOUS Table listing various commodity and service prices.

NOTES Information regarding market regulations, exchange rules, and disclaimer statements.

TEAS India and Bangladesh Table listing tea prices for India and Bangladesh.

Sri Lanka Table listing financial data for Sri Lanka.

Africa Table listing financial data for African companies.

MINES CENTRAL RAND Table listing mining operations in the Central Rand region.

EASTERN RAND Table listing mining operations in the Eastern Rand region.

FINANCE, Land, etc. Table listing financial data for land and other assets.

WATER Table listing water supply and utility services.

TELECOMS Table listing telecommunications companies and services.

TELEVISION Table listing television broadcasting companies and services.

POST AND TELEGRAPH Table listing postal and telegraph services.

FINANCE Table listing financial markets and data.

DIAMOND AND PLATINUM Table listing diamond and platinum prices.

REGIONAL MARKETS Table listing regional market data and trends.

OPTIONS 3-month Call rates Table listing options and call rates.

IRISH Table listing financial data for Irish companies.

FINANCE Table listing financial markets and data.

INDUSTRIALS Table listing industrial companies and their operations.

PROPERTY Table listing property-related data and market trends.

MISCELLANEOUS Table listing various commodity and service prices.

TEAS Table listing tea prices and market trends.

SOUTH AFRICANS Table listing financial data for South African companies.

SHOES AND LEATHER Table listing shoe and leather goods.

SHIPBUILDERS, REPAIRERS Table listing shipbuilders and repairers.

SHIPPING Table listing shipping companies and routes.



FAG keep things rolling

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Labour MPs attack Civil Service 'elite'

BY PHILIP RAWSTORNE

SHARPLY CONFLICTING views on the conduct of senior civil servants emerged yesterday from the first Parliamentary inquiry into the Civil Service for more than a century.

The onslaught on "Government by bureaucracy" appeared as a minority report written by Mr. Brian Sedgemore, Labour MP for Luton, Parliamentary Private Secretary to Mr. Anthony Wedgwood Benn, the Energy Secretary, and a prominent Left-winger.

U.S.-Israel rift on peace plan appears likely

BY OUR MIDDLE EAST EDITOR

MR. MOSHE DAYAN, Israeli Foreign Minister, left for Washington yesterday carrying specific peace proposals that appear likely to bring about open disagreement with the U.S. Administration amid a crescendo of Syrian warnings about the inevitability of war.



Mr. Moshe Dayan, peace talks in Washington.

Central to the differences between the U.S. and Israel are the questions how the Palestinians' demand for statehood can be satisfied and how they can be represented at a reconvened Geneva conference on a Middle East peace settlement.

Speaking prior to his departure for Washington for talks on Monday with President Carter and Mr. Vance, he said that while the U.S. was "trying all sorts of variations" to enable the Palestinians to attend Geneva, Israel's position remained unaltered.

must remain separated from his property and homeland. Addressing troops in Lebanon, Major-General Mustafa Tlass, Syrian Defence Minister, was reported to have said yesterday: "The battles of liberation are not finished yet and the road to victory passes through the fighting preparations of the Syrian Armed Forces which constitute the shock troops of the Arab nation."

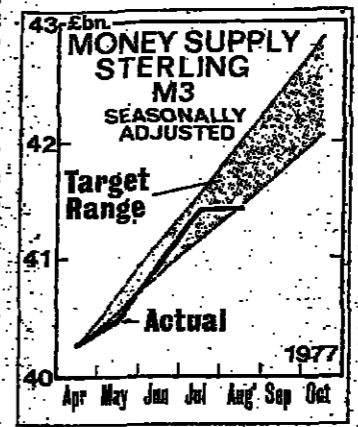
On the issue of representation, Mr. Yasser Arafat, chairman of the Palestine Liberation Organisation, claimed on his return from Moscow at the beginning of this month that the Soviet Union co-chairman of the Geneva Conference (which was convened briefly towards the end of 1973) would not participate at all unless the PLO took part on an equal footing.

THE LEX COLUMN

Industry feels the pinch

The equity market was having to look hard for good news yesterday to justify its emergence into new high ground, but gilt-edged took up the running in earnest. The FT Government Securities Index has risen by 31 per cent. so far this week.

Index fell 4.3 to 544.9



Profits slip...

Amidst all the stock market euphoria, the news from the heartland of British industry is far from encouraging. Yesterday Stone-Platt unexpectedly reported lower interim figures and, against optimistic outside forecasts of £13m, Bridon announced a £1.5m drop in first half pre-tax profits to £8.8m. In both cases the share prices fell back by around a sixth.

Moreover, their experience is far from unusual. Over the last fortnight there has been a string of results falling short of the market's expectations. This week alone has seen poor figures from Babcock and Wilcox, BSR, and Reckitt and Colman, to name but a few. At Stone-Platt the problem has been the worldwide textile machinery slump, while at Bridon the expected improvement in overseas demand has failed to materialise. Conditions in the wire industry are causing "particular concern" and in the U.S.A., where volume is down by around a fifth, Bridon American Corp. has been losing money. The group is far from optimistic about the outcome for the year as a whole.

The stock market has already steered itself for a general slowdown in the rate of corporate profits growth this year—Phillips and Drew are going for just 14 per cent in the engineering sector, for instance—but if the latest batch of results provides any reliable guide the slowdown could be far sharper than initially expected. Last year's profit figures were regularly inflated by often unquantifiable exchange gains and stock profits. The firmness of sterling has now eliminated the former, and with no increase in steel prices so far this year, the prospect of hefty stock profits has also disappeared.

At the same time, the picture in U.K. companies' overseas markets for capital goods is far from rosy. One has only to look at the U.S. and Japanese steel companies, which have been cutting and omitting their dividends, or at companies such as Massey Ferguson or Mannes-

but even so the figures for shares: 7p down at 134.4 overseas companies, counting 17 per cent of profits—less than half the proportion—look to have term problems. The prime yield is still under 8 per cent.

... and rates slide The bulls may be nervous in the market, but the bears are fed. Prices traced up again yesterday—by as much as 13 points in the long-run Treasury 12 per cent—joined the select group of money yields which would be taps which got as far as the Government broker. Rumours that been subscribed as much as seven times fuelled the noon surge and that further help from the supply figures which is the relaxed approach of day's Bank of England. The 1.6 per cent rise in liabilities in August, for last week turned out to be misleading—probable cause of the rearranging of the deck chairs as the ship went down—was unchanged on the 1.6 per cent rise in the new bank lending that is the back of windfall gains over the past couple of years.

With a contribution lower than hoped for—this time from £1.5bn. of calls still to the Royal Sovereign, Dickinson over the next six weeks the authorities scarcely turnover 28 per cent ahead. In the event applied almost a third of the 1977 (while sales values have increased by a half), or even to last year's second half performance.

The continued strength of the U.K. packaging side (where problem paper cups company losses have been reduced, though not yet eliminated), plus increases from stationery and Sellotape, provide the good news. But a warning about slacker conditions at the end of the second quarter implies that the restocking boost is now past, and these benefits from the home converting side are balanced by the weakness of the overseas companies—Canada has shown a sharp drop in profits and South Africa can make little progress—and the continued recession in the U.K. papermaking activities.

Profit expectations for the year have been progressively downgraded as the papermaking outlook has failed to improve, allowed to fall earlier.

Healey growth plea to richer nations

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

A CONTINUED commitment by the stronger industrialised countries to their economic growth objectives will be urged by Britain at a series of major international financial meetings in Barbados and Washington later this month.

Mr. Denis Healey, the Chancellor, will lead the British team at the annual meeting of the Commonwealth Finance Ministers starting in Barbados next Wednesday and later at the annual meeting of the International Monetary Fund and associated talks in Washington.

The opportunity is also expected to be taken for informal preparatory discussions between officials ahead of the visit by a Fund team to London in November to discuss future borrowing and policy guidelines for 1978-79. But a fairly relaxed attitude about the talks is apparently being taken by both sides at present.

Oil producers

Mr. Healey is believed to be working over the weekend on a major speech to the Fund meeting, probably on Tuesday, September 27. The main theme is likely to involve questioning whether enough has been done to make an impact on unemployment and to secure the right distribution of the deficits corresponding to the continuing large current account surpluses of the oil-producing countries.

The emphasis on reducing unemployment is likely to be cautious because of inflationary dangers, and he is not expected to seek further immediate action from the stronger countries after the recent retaliatory packages in Germany and Japan.

The U.K. view is that the existence and renewal of the growth commitments by the stronger economies have on their own had favourable results as evidenced in these packages which are also seen as reducing pressure on the U.S. to take fiscal action to reduce its large deficit.

EEC urges the Nine to reflate

By Guy de Jonquieres, Common Market Correspondent

BRUSSELS, Sept. 15. THE EUROPEAN Commission today welcomed the adoption by the German Cabinet of a more expansionary 1978 Budget and called on EEC Governments to pursue a co-ordinated policy of reflation by stepping up public investment, stimulating domestic demand through tax cuts and setting up job-creation schemes.

The Commission is clearly gratified that the German authorities consulted it on the reflationary package in advance.

It stated that the Commission would be watching its effects closely and would press for additional action if it did not produce a perceptible reduction in unemployment.

In a study published today, but prepared before the recent expansionary measures decided by the French and German governments, the Commission warns against over-hasty efforts to restore balanced budgets and recommends that the EEC run a deficit on its combined balance of payments for a further two or three years.

While it commends continued attention in the weaker EEC economies to reducing inflation, improving payments trends and maintaining exchange rate stability, it notes that the Community's combined current account deficit has been sharply reduced this year from last year's \$8bn. and that divergences between different countries have been narrowed.

The study, which was prepared in consultation with national officials and will be discussed by EEC Finance Ministers at a meeting here on Monday, recommends a reflationary strategy broadly similar to measures hinted at in recent weeks by Mr. James Callaghan, the British Prime Minister, and Denis Healey, the Chancellor.

Urging the stronger economies to contribute the greatest effort, it calls for increased public investment and public authority spending, together with fiscal incentives for private industry. These could include a relaxation of capital gains taxes, elimination of double taxation of dividends and improved depreciation allowances.

Editorial comment Page 18 German reaction Page 5

Continued from Page 1

Money supply boost for gilts

value two points lower at \$1.743B. The money supply figures showed that sterling M3 was little changed in the four-week period to mid-August on a seasonally-adjusted basis, after its substantial rise of 1.3 per cent the previous month.

Domestic credit, the other main measure used to monitor the success of U.K. monetary policies, fell again by £151m. after seasonal adjustment roughly equal to the inflow of funds from overseas during the period. There was a reduction of £285m. in the previous month. Over the first four months of the current financial year, seasonally adjusted domestic credit has risen by £780m.—well within the rate needed to meet the ceiling of £7.7bn. for the current year as a whole. Sterling M3 has risen by almost 3 per cent, indicating a growth rate just below the bottom end of the target range of 9-13 per cent for the year. Last month's figures, however, may partly reflect exceptionally favourable factors during the

William Reed to buy Rivington

BY RHYS DAVID, NORTHERN CORRESPONDENT

WILLIAM REED, the broadly based Leeds textile group, is expected to complete negotiations shortly for the purchase of Rivington, the tufted carpet manufacturing subsidiary of Bond Worth which was put in the hands of Receivers last month.

The deal follows closely on the appointment earlier this month of Dr. John Blackburn, formerly of Vantona, as deputy chairman of Reed in charge of expanding its interests into new fields.

It also follows a direct approach by leaders of the Amalgamated Textile Workers' Union, which represents workers at Rivington, to Mr. Blackburn asking if he could help. The sum which Reed will pay the Receivers, Touche, Ross, for Rivington, which has been making substantial losses in the

highly priced competitive tufted market, has not been disclosed. Dr. Blackburn said yesterday that he was confident he would be able to turn the company round. Carpets will be a new field for Reed which is mainly engaged in filament weaving for linings, warp knitting, suitings and shirtings, but the industry is one in which Dr. Blackburn has worked. Before joining Vantona where he helped to pilot through the merger two years ago with Spirella, he was the director at Carrington, Vyella responsible for turning around the Cyril Lord carpet business after it ran into financial difficulties.

A total of 450 workers out of a total work force of 340 at Rivington's plant in Wigton are due to be made redundant today. But many are likely to be recruited

Dr. Blackburn said yesterday it was impossible at present to estimate the likely labour requirement. Touche, Ross said yesterday that Bond Worth's Amster division now renamed, Glixeroff Carpets was continuing to trade profitably under its trading name Carpets of Worth. Peat Marwick Mitchell, Receivers for Gainsborough, a national carpet distribution company handling not only Bond Worth but rival products as well, said they were hopeful of attracting a buyer. The Gainsborough subsidiary has already been trimmed with the closure of some depots in a bid to cut losses incurred over the past year. Men and Matters, Page 18

Weather

U.K. TO-DAY DRY with sunny spells in most parts. London, S.E. England, Cent. Southern England, E. Midlands, W. Midlands, Chas. Is. Mostly dry, sunny spells later. Wind N. or N.E., light. Max. 14C (57F). E. Anglia, E. England, N.E. England Mostly dry, sunny spells. Wind N. light or moderate. Max. 15C (59F). S.W. England, S. Wales, N. Wales Cloudy at first, some drizzle, sunny spells later. Wind N.E., light. Max. 17C (63F). N.W. England, Lake Dist. Isle of Man, Cent. N. England.

Table with columns for location, Y'day, and V'day. Lists various cities and their weather conditions for the previous day and the day after.

Table titled 'GROWTH OF THE MONETARY AGGREGATES (£m.)' showing data for Money stock M1, Money stock M3, Bank lending, and Domestic credit from 1976 to 1977.

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